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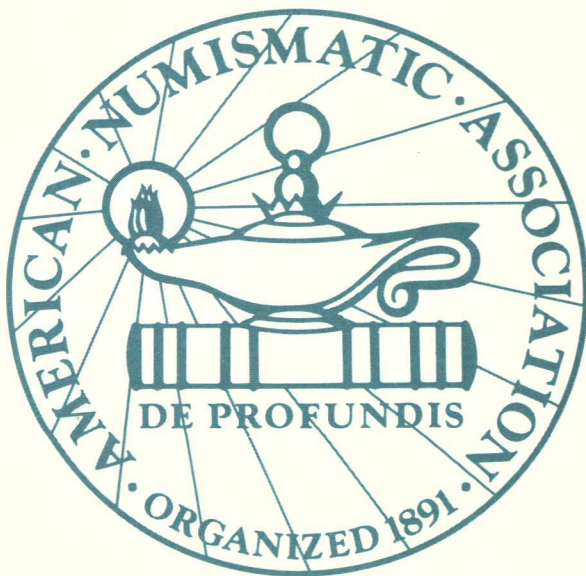
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# THE NUMISMATIST

OFFICIAL PUBLICATION OF THE AMERICAN NUMISMATIC ASSOCIATION

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VOLUME NINETY-SEVEN  
1984

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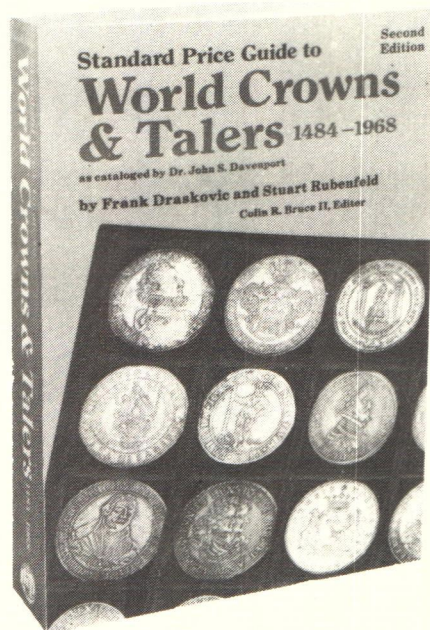
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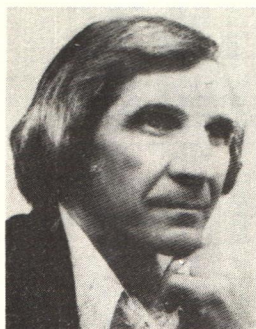
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NUMISMATIC AUCTIONS



# THE NUMISMATIST

OFFICIAL PUBLICATION OF THE AMERICAN NUMISMATIC ASSOCIATION

JANUARY 1984/VOLUME 97, NUMBER 1



- 20 U.S. ENCASED POSTAGE STAMPS:  
BACKGROUND AND ALTERNATIVE  
SKULLDUGGERY**  
*John J. Ford, Jr.*
- 35 A COMPARISON OF CIRCULATING  
COINAGE OF FRANCE AND THE UNITED  
STATES**  
*B. Michael Thorne*
- 40 THE FOUR CHAPLAINS MEDAL**  
*Francis Pessolano-Filos*
- 44 EVALUATING COINS WITH A  
CALCULATOR**  
*George K. Tyson*

**ON THE COVER:** An illustration featured in a flyer for Ayer's Sarsaparilla, a popular advertiser on encased postage stamps in the early 1860s.

## FEATURES

- 7 FROM YOUR PRESIDENT**
- 9 LETTERS**
- 13 NUMISMATIC NARRATIVES**
- 46 NEW ISSUES**  
*CURRENCY—Singapore, Cook Islands,  
Netherlands, Morocco  
MEDALS—United States*
- 49 COINS AND COLLECTORS**  
*Q. David Bowers*
- 52 MARKET FORUM**  
*Michael R. Fulgenz*
- 55 ROMAN COIN PROJECT**  
*David R. Cervin*
- 57 ANA CERTIFICATION SERVICE**  
*Gold Counterfeit Surfaces  
ANACS Calendar of Events  
Request for ANACS Certification*
- 69 MUSEUM**  
*Unpublished Coin of Mallos Added to ANA  
Collection*
- 70 LIBRARY**  
*New Titles—New Editions*

## ANA CHRONICLE

- 62 COMMITTEES GEAR UP FOR MID-  
WINTER CONVENTION**

- 63 CHECK COLLECTORS TO GATHER  
AT CONVENTION**  
**PRE-CONVENTION SEMINAR OFFERED**
- 64 PLANS FORMULATED FOR NCW '84**  
**HELP REQUESTED TO REVISE  
CORRESPONDENCE COURSES**
- NEW INSURANCE PLAN PROVIDES  
SUPPLEMENTAL BENEFITS**
- 66 TENTATIVE SCHEDULE OF EVENTS—  
6TH MIDWINTER CONVENTION**
- 68 DONATIONS**

## MEMBERSHIP NEWS

- 74 CALENDAR OF EVENTS**
- 79 CLUB ACTIVITIES**
- 84 MEMBERSHIP REPORT**
- 88 OBITUARIES**

## MISCELLANY

- 56 INFORMATION FOR AUTHORS**
- 89 FEDERAL CHARTER, BYLAWS, CODE  
OF ETHICS**
- 101 ADVERTISING RATES AND  
INFORMATION SCHEDULE**
- 222 INDEX TO ADVERTISERS**





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**The American Numismatic Association**, an educational, non-profit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons eleven years of age or older who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject. The Association was founded in 1891, and has more than 38,000 members from every state in the Union and many foreign countries. The Association's official journal, *The Numismatist*, was first published in 1888 by Dr. George F. Heath. Chartered for fifty years by an act of Congress in 1912 and renewed in perpetuity by an act of Congress on April 10, 1962, the Association is a mutual organization for the benefit of its members.

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# FROM YOUR PRESIDENT

Q. DAVID BOWERS

A *strong* ANA is a *good* ANA. The more members the Association has, the more it can do for each and every individual who belongs. Right now, approximately 35,000 people are on the membership roll, and each year various circumstances—death, loss of interest, etc.—contribute to an attrition rate of approximately 10 percent. In other words, at current levels we must enlist 3,500 new members annually just to break even.

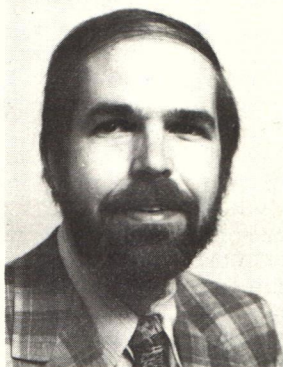
With this fact in mind, I will be contacting the dealer community to encourage them to include ANA membership brochures with their mailings. If you are a dealer and would like to participate, please contact me directly and I will help you with promotional materials or whatever else you need, including a generous supply of membership applications.

In the morning mail I received a bulletin from the Worcester County (Massachusetts) Numismatic Society, a group of 180 collectors that meets the second Friday of each month. I was reminded that I presented a talk to this group last year, and although I have noted a wide range of attendance and enthusiasm at various club meetings, the Worcester County Numismatic Society is right at the top. The meeting hall was jam-packed, the members were attentive, and everyone seemed to enjoy the activity. The club officers had devised a varied program that included a "bourse" for buying, selling and trading coins, quizzes and contests, an auction and a guest speaker—something for everyone. Local coin clubs would do well to emulate this group, and the ANA stands ready to help by loaning slide shows and educational materials. At the same time, perhaps the clubs can help the Association by encouraging their members to join the ANA. If you are affiliated with a coin club, why not do your part and request as many membership brochures as you can use; they will be sent to you at no charge for distribution at your next meeting.

I also received a letter from a Michigan numismatist that is typical of at least a half dozen received from ANA members in the past few months. Enclosed in his letter was an advertisement clipped from a leading magazine, and he commented that he was "appalled at a portion of [the advertisement]. It is firms such as this that mislead the general public and hurt the hobby. Something must be done to curtail this type of practice."

The advertisement in question occupied an entire page and offered rolls of dimes, quarters, half dollars and silver dollars in MS-60 to MS-63 grade, accompanied by statements such as "should appreciate 300 to 700 percent during the next three to five years." It was not stated who made this projection nor who would be buying these coins a few years from now. The American Numismatic Association was not alluded to in this particular advertisement, but many ads mention the ANA prominently, often as an implied endorsement.

The ANA does not endorse anyone's advertisement, not even those of reliable dealers whose ads have appeared for many years in *The Numismatist*. Although offensive advertising appearing in our own publication can be re-





jected or changed, the ANA can do nothing about questionable advertising appearing in other publications. Those of you who read the *Wall Street Journal* undoubtedly will remember the large, flashy advertisements for the International Gold Bullion Exchange that appeared in the publication shortly before the company went bankrupt, leaving investors holding the bag for a reported \$60 million! It is not at all unusual to see advertisements in various publications offering circulated Morgan dollars or Franklin half dollars at more than twice the amount a knowledgeable numismatist would pay for the same pieces. Just a few years ago, advertisements for medals were placed by various "mints," which the public mistook for official government minting operations. Inevitably, misleading advertising will always exist, but perhaps this problem has its bright side—sooner or later, collectors ordering material from these advertisers will join the American Numismatic Association so that they might become better educated and more knowledgeable.

In this vein, I was heartened by another letter, this one from a collector in Long Island who stated that he was "burned" when he ordered a Morgan silver dollar for \$75, only to find out later that the piece was worth closer to \$20. "This was an expensive lesson," he conceded, "but I soon learned better, and now I am buying from established dealers."

\* \* \*

It is not too early to remind you of some of the events coming up in future months. The 6th Midwinter Convention in Colorado Springs will give collectors the opportunity to attend an active coin show and, at the same time, get acquainted with ANA headquarters. If you have not visited your headquarters, you are missing a fantastic experience. You can easily spend a day—or more—studying in the library, viewing the museum and talking to the headquarters staff. If any organization has a more enthusiastic, qualified or dedicated staff, I have yet to learn of it.

In the near future the Board of Governors will announce some really special events for summer, including a "numismatic festival" and a superb post-convention tour. More information will be forthcoming.

A handwritten signature in cursive script, appearing to read "Dave".



## LETTERS

### ***Listing Surprises Reader***

The list of expelled and suspended members appearing in the November 1983 issue of *The Numismatist* is an honor to our Association. Having taken for granted that the major dealers are exempt from any condemnation, naturally it was a wonderful surprise to see the names of two dealers with whom I am familiar.

Tracy W. Thompson, ANA 121420

### ***Play Money Focus of Research***

I am looking for information about children's play coins, such as what companies issued them, when and in what quantities. I need descriptions, samples, rubbings, sizes, denominations, current values, composition of stamping material, etc.

Any help I receive for this project will be deeply appreciated. All letters will be answered.

Richard F. Clothier  
Rt. 8  
Becket, MA 01223

### ***Numismatist Seeks Paper Money Exchange***

I am a French collector who hopes to have exchange with American collectors of Banque de France paper money. As my English is not good, interested individuals can write to me in the French language.

Jean-Claude Pambrun  
38 Rue Guynemer  
33200-Bordeaux, France

### ***Article Stimulates Interest in Early U.S. Mints***

Thank you for your recent article on the Dahlonega Mint (September 1983, p. 1834), with figures of mintage and estimated pieces known. Is there a similar reference for the Charlotte or Carson City Mints, giving figures of mintage and estimated pieces known for U.S. gold coins?

Jim Lestock, ANA 120391

### ***Member Frustrated by Unfamiliar Subject***

Regarding Alan Korwin's article, "50 Ways to Fill Your Flipette" (November 1983), I do not know what a flipette is and could not find such a word in the two dictionaries that I have. Therefore, Korwin's article was a great disappointment. I suppose that I am not the only member who experienced such frustration.

Hubert Guyod, ANA 105397

**Editor's Note:** For the benefit of those who share Mr. Guyod's confusion, we offer the following definition:

**flipette** (flī-pēt') *n.* Also **flippette**. A small, transparent vinyl or mylar coin holder, folding over at the top, that has two inside pockets, one to hold the coin, the other an identification tag.



*Flipette as used by the ANA.*

## Parsons Addendum

**Editor's Note:** Following publication of "Dr. John D. Parsons, A Colorado Pioneer" by Edwin L. Young in the September 1983 issue of *THE NUMISMATIST*, we received several comments as to the authenticity of the Parsons & Co. \$20 gold ingot pictured on page 1843. Prior to publication, the specimen in question was submitted to the ANA Certification Service, and the opinions of outside consultants were solicited, however, no evaluation was available at the time the September issue went to press.

According to the official report rendered by ANACS, "... [the] Parsons & Co. 1860 \$20, in the opinion of the Certification Service, cannot be certified. Weight wrong, punches wrong."

The present owner of the specimen contends that because only two such pieces have surfaced and, in his opinion, so little is known about them, the evidence offered here is not sufficient to dispute its authenticity.

Below appears a letter submitted by John J. Ford, Jr. (one of two authorities consulted), in which a further description of the Parsons & Co. \$20 gold ingot is offered.

The article, "Dr. John D. Parsons, A Colorado Pioneer," which appeared in the September 1983 issue, is, from my viewpoint, one of the most informative to appear in *The Numismatist* in years. Author Young should be strongly commended for both his biographical and historical research; the citations given by him in the bibliography accompanying his article are quite impressive.

However, as much as I liked (and learned from) the data concerning Colorado coiner Parsons, I was greatly surprised if not appalled by the weakness and inaccuracy displayed by much of Ed Young's numismatic information. Most seriously, the illustration of an 1860 \$20 Parsons gold ingot shows a crude fake, a piece initially reported to me 21 years ago by a longtime friend, Jerry Cohen. Jerry was not able to ship me the actual ingot for examination at that time, but instead sent me enlarged photos. In 1962 the facsimile had a loop soldered to the top edge (centered above the right side of the N of PARSONS). This past August ANACS sent me the identical false piece sans the attached loop. Checking my files, I quickly recognized and identified the item, sending ANACS Authenticator Tom DeLorey copies of my 1962 correspondence and opinion concerning



JOHN J. FORD, JR.

Disputed specimen as photographed in 1962. Note the suspension ring.

the piece. While it was briefly in my possession a couple of months ago, I ascertained that the fake was 34.90mm wide and 20.70mm high, and that it weighed 597.3 grains, or 17.1 grains light. It was obviously produced by the crude use of individual letter and numeral punches utilizing photos of the genuine, original ingot as a guide. Hardly in similitude to the real thing, this copy is more of a fantasy imitation, differing as it does in style, general appearance and fabric.

The authentic 1860 \$20 Parsons gold ingot is of a different size than this particular copy and represents an entirely

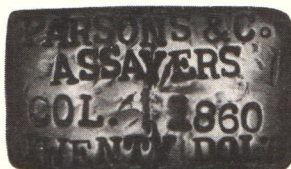


STACKS

Reportedly genuine Josiah Lilly specimen of the Parsons & Co. \$20 gold ingot, now housed in the Smithsonian Institution collection.



different appearance. Its present weight is 609.5 grains compared to the stamped weight of 614.4 grains, the difference understandably due to wear and handling. The punches utilized to produce the original, genuine piece were logotypes rather than individual letters and numerals. The unique (up to now), real Parsons ingot first surfaced in 1952. I purchased it in November of that year, and after researching the piece and submitting it to F.C.C. Boyd and Wayte Raymond for their opinions, I was convinced it was completely authentic and sold it to Don Keefer of Chicago, then a Pioneer specialist. Following Keefer's untimely death the following year, Charles Wormser and I journeyed to Chicago and purchased the ingot back from the Keefer estate in



Disputed Parsons & Co. \$20 gold ingot pictured in the September 1983 issue of *THE NUMISMATIST*.

November 1954, selling it soon thereafter to Morton Stack, then acting as agent for Josiah Lilly.

If author Young had even glanced at the 1981 Don Kagin reference, *Private Gold Coins and Patterns of the United States* [ANA Library No. GB13 K3], he would have seen the illustration of the original, genuine 1860 \$20 Parsons & Co. ingot on page 322. Additionally, the table of Parsons mintage contained in the Young article (page 1845) is a little misleading as it is not totally accurate. For instance, the Parsons \$2½ overstrikes on half dimes and dimes are not, in each instance, unique, and the Quarter Eagle overstruck on a Liberty Seated half dollar is not on an 1850-O coin but rather on an 1855-O (Gar-



The specimen featured in *THE NUMISMATIST* (above) appears identical to the counterfeit documented in 1962 (below) but does not have a suspension ring. However, authorities contend that the top edge of the piece in question shows evidence of removal of the ring. Although not readily apparent in the photographs, both specimens exhibit incuse lettering (i.e., the inscriptions appear below the surface of the ingot).

rett I: lot 546, \$7,500). For more comprehensive numismatic data concerning the Parsons \$2½, the description of lot 603 of the New Netherlands Coin Company's 60th public sale, December 3-4, 1968, might be examined.

It is my hope that this correction, so far as the unfortunate illustration of the false \$20 ingot is concerned, and the related critical comments will be accepted in the constructive manner in which they were intended. I would like to see the illustrative error rectified without otherwise compromising the excellent work performed by Ed Young in researching Dr. Parsons.

John J. Ford, Jr., LM 250

## COMING NEXT MONTH

The Last March of  
Martin Luther King

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# CONSIDER THIS:

**Eminent publisher Clifford Mishler wrote  
in part in "COINS Magazine" May, 1983:**

**"Kurt Krueger, the dealer who ran  
the auction that many believe may  
turn out to be the turning point  
in the coin market..."**

**Of course, he was referring to  
THE 1983 F.U.N. AUCTION.**

---

**We have been selected to conduct the  
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performance...be a part of the**

**1984 F.U.N. AUCTION**



**Contact our office for consignment  
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# NUMISMATIC NARRATIVES

## Unique Token Acquired

The only known specimen of the 1834 hard times token issued by New Orleans bankers Puech, Bein & Company has been acquired by Bowers and Merena Galleries of Wolfeboro, New Hampshire. Listed as number 82 in Lyman Low's *Hard Times Tokens*, the piece is in Very Fine condition with some surface marks. For many years the token resided in the collection of Ray Byrne, who exhibited it at numerous conventions and considered it to be his most important coin.



Puech, Bein & Company also counterstamped cut sections of Spanish-American silver coins, which are rarities in their own right as fewer than a dozen are known. Two such pieces from the Garrett collection were auctioned by Bowers and Merena in 1981.

The 1834 hard times token will be the subject of a two-page presentation in "Rare Coin Review" (#50), copies of which can be secured free of charge by requesting "Special Review Offer" from Bowers and Merena Galleries, P.O. Box 1224, Wolfeboro, NH 03894.

## New Anti-Counterfeiting Measures Considered

Officials from the Bureau of Engraving and Printing, Secret Service and the Federal Reserve System recently briefed members of the House Banking, Finance and Urban Affairs Committee about possible changes in Federal Reserve notes designed to combat counterfeiting. Treasurer Ortega noted that the "committee found the threat to currency integrity to be very serious due mainly to the introduction of improved color copiers and to substantial improvements in lithography in general." Although current color copiers do not reproduce currency very well, development of inexpensive, high-quality reproduction methods during the next four or five years is expected to compromise the relatively simple currency designs now in use. Secretary of the Treasury Regan is expected to make decisions about specific changes early in 1984.

Results of a BEP survey conducted last summer found that the public generally likes the current designs of paper money and does not believe that counterfeits are a problem, mainly because most have never encountered a bogus note. Participants in the survey were exposed to a wide variety of advanced counterfeit deterrents, and particularly favored several optically-variable devices. The simplest of these is the "thin film" device, which consists of metal particles imbedded in a plastic substrate, akin to sun-screening materials used on glass windows. A second device is the "defraction

gradient" deterrent, which uses a substrate on which an image has been created by laser. A crude example of this are decals that pass through a multitude of colors when viewed from different angles. The "hologram," a three-dimensional image created by lasers, proved to be the most popular with the surveyed public, although it is the least durable of the three.

The surveyees were also shown non-standard color schemes, including background tints on the areas of designs that are currently blank; a sample \$10 bill with blue obverse proved to be most popular. In the past BEP studies have shown that the public dislikes multi-colored inks used on many European bank notes, saying it made the notes look like "play money." However, the current survey indicates that the public might accept colors other than black and green, particularly when used as background tints. One counterfeit deterrent that the public did not like was the watermark, long a traditional device on foreign currency.

Ortega commented that "by 1987 the increasing sophistication of reprographics will permit counterfeiting on a scale that could have a seriously negative effect on public confidence in U.S. currency. Because the timing and magnitude of the threat cannot be determined with absolute certainty, the serious consequences of a miscalculation support the early implementation of deterrent measures that minimize the risks associated with counterfeiting.

"At present, there is a



high likelihood of a favorable public reaction to a design-enhanced currency. Indeed, 1985-86 appears to be a window of opportunity for a currency redesign program that could reflect most favorably on the U.S. government."

Plans by the Bureau and the Federal Reserve involve further research and development of anti-counterfeiting devices. "We expect models to be fully designed and tested in 1984," noted Ortega. "The basic design is unlikely to change—rather, additional features and protections will be added to it. Public opinion will be tested again prior to formal change and issuance."

### **Canadian Paper Money Offered**

West Coast Coins and Stamp Company has released its 1984 Canadian paper money catalog, listing early Canadian notes, Dominion of Canada and Bank of Canada notes, as well as 25-cent shipplasters, asterisk notes and a large selection of "Devil's Face" notes. All of the more than 400 offerings are listed by Carlton catalog numbers in six grades from Very Good to Uncirculated.

The catalog is available for \$1 postage and handling, refundable with purchase, from West Coast Coins, P.O. Box 4944, Vancouver, British Columbia, Canada V6B 4A6.

### **Treasury Issues New Currency Series**

The Treasury Department has approved a new currency series, designated "1981A," that will bear the signature of new United States Treasurer Katherine Davalos Ortega. To be introduced in February 1984, the \$1 denomination

series will be issued as old plates wear and stocks of former series are depleted. Conversion of all currency to the new series is expected by August 1984.

The alpha suffix of the series indicates that a single signature has been changed, in this case, that of the Treasurer. A new date is used only when the signatures of the Treasurer and Secretary of the Treasury change simultaneously, or when a basic design alteration has been made.

### **French Tokens Cataloged**

*French Tokens*, a 36-page catalog of French-language tokens published by Jerry Schimmel, describes 350 pieces from France, Belgium, Canada, North Africa and the Middle East. Including listings of amusement, bakery, bordello, gambling, hotel, military and private notgeld issues, the catalog reportedly complements Robert Lamb's "A Catalogue of French Emergency Tokens" (*Numismatic Scrapbook Magazine*, 1967). The publication features 60 illustrations based on rubbings, as well as a maverick index, tips on identifying tokens and a glossary of French terms.

Single copies of *French Tokens* sell for \$5 each, four to nine copies cost \$3.85 each, and ten or more copies are priced at \$2.85 each. Orders and checks should be addressed and made payable to Jerry Schimmel, P.O. Box 40888, San Francisco, CA 94140.

### **Uncirculated Sets Revived**

Uncirculated United States Mint sets will again be available to the public sometime in 1984, following a production hiatus that began after the

release of the 1981 issue. Recently adopted by the Senate, the new law, originally rejected until it was offered as an amendment by Senator Alan Dixon, provides that the Treasury Secretary "shall annually sell to the public, directly and by mail, sets of Uncirculated and Proof coins, and shall solicit such sales through the use of the customer list of the Bureau of the Mint."

Representative Frank Annunzio, chairman of the House Consumer Affairs and Coinage Subcommittee and supporter of the legislation, commented that "taxpayers and coin collectors will both benefit" from the new provision. Noting that the 1981 sets provided a net profit of \$9.1 million, Annunzio said the government needs "every possible penny to reduce its record budget deficit."

### **Colonial Coinage Reprint Issued**

First published in 1974, a revised reprint of Sylvester Crosby's *The Early Coins of America* has been released with a new foreword and an illustrated bibliographical appendix by Eric Newman, distinguished St. Louis numismatist. Containing 400 pages, including 10 pages of plates and numerous line drawings, the 1983 edition traces the development of coinage in the several Colonies, as well as that of Bermuda, and deals with the "Mark Newby halfpence," the Rosa Americana series, Fugios, Washington pieces and early U.S. Mint patterns.

Originally published in 1875, Crosby's monumental work has been termed "one of the greatest numismatic books our country has ever seen . . . over 100 years later, Crosby's book is still the standard authority on



the subject." The 1983 reprint edition of *The Early Coins of America* is available for \$45 from Quarterman Publications, Inc., 5 S. Union St., Lawrence, MA 01843.

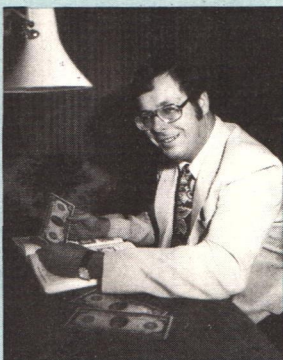
### Computer Software Introduced

Complete Electronic Numismatic Trading System, a division of MarketNet Technologies, Inc., recently displayed at the Michigan State Numismatic Society's Coin Show the "DealerPac," its latest computer software for coin dealers. Featuring inventory and client management, flip printouts, computerized purchasing and invoicing, cataloging and word processing, the program reportedly is compatible with the IBM Personal Computer.

MarketNet also offers a closed-circuit electronic network called CoinTalk that allows subscribers to buy, sell, advertise and search for material via a computer terminal and telephone. Further information can be secured from Bruce Edwards, MarketNet Technologies, 305 N. 1st St., Ann Arbor, MI 48103.

### Auction Company Formed

Bowers and Merena Galleries has announced the formation of Auctions by Bowers and Merena, Incorporated, a separate corporate entity that will handle rare coin auctions. Raymond Merena noted that "Karl Hirtzinger will continue as managing director, backed up by a large and knowledgeable staff of numismatists, a research department and other facilities. Auctions planned for 1984 include the convention sale to be held in January in



Robert Rubel

conjunction with the Numismatic Association of Southern California's annual event, and several auctions to be held in New York City, including part two of the Virgil Brand collection to be sold in June."

Merena also announced the appointment of Robert Rubel as research specialist and cataloger for the new auction company. Formerly with Kagin's and NASCA, Rubel, a native of Decatur, Illinois, has 25 years of numismatic experience and expertise in various areas, including U.S. paper money and coins.

### Mint Assayer Named

John C. McGraw, acting Assayer of the United States Mint in Philadelphia, has been confirmed by the Senate as Assayer of the Mint, a post previously held for 10 years by Jack Keller. A Philadelphia native and graduate of Drexel University with a bachelor's degree in metallurgy, McGraw originally joined the Mint staff in 1973 as a quality control metallurgist. He is a member of several technical organizations, including the American Society of Metallurgists, Society of Metallurgical Engineers and the American Metallurgical Association.

### Gold Looks Bullish

Walter Perschke, gold and silver numismatics and bullion expert, commenting on the effects of the Lebanon and Grenada crises on the price of gold, has noted that "at the extremes of the market, there tends to be an exaggerated movement. We have a situation now where the odds are favorable for low prices. Personally, I believe they will be contained around \$350-360 on the downside, but really, the point is that gold will be jumping back, and I think this will happen very, very soon. Crises tend to exaggerate the market, moving up in a bull market, and down in a bear market. For example, the outbreak of the Iranian/Iraqi War was notable for the \$125 rally it caused on the price of gold; but, in three to four weeks, that entire rally disappeared.

"I think the same thing is going on today, although I don't think that the market is now about to go \$125 lower. Over the last few weeks I have said that there was a 60/40 chance that the market will go lower. Today I'd say there is a 70/30 chance that the market will go lower, but not a lot lower, because most of the air has been squeezed out of the market—if not all of it.

"My prediction is this: I not only think it is probable that gold will hit \$500, I think it is probable that by the end of January it may be as high as \$600. When the market takes off, hold on, it's going to be quite a ride! The situations in Lebanon and Grenada will mean \$100 to the price of gold, once it begins to move."

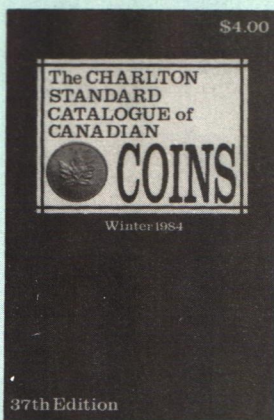
### Foreign Minors Offered

A fixed pricelist consisting of 275 lots of foreign minor coins has



been released by Manfra, Tordella & Brookes. Highlights include a 1601 Polish three groszy and 1683 six groszy, 1777 Austrian silver 20 kreuzer, 1937 Irish silver crown, Spanish 4 reales struck at Segovia under Philip III, and Finland's 1952 500-markka piece. Copies of the list may be obtained from Manfra, Tordella & Brookes, 30 Rockefeller Plaza, New York, NY 10112.

### Charlton's Canadian Catalog Released



Updated in the 37th edition, *The Charlton Standard Catalogue of Canadian Coins* is now available, featuring prices by grade from G-4 to MS-60 and coverage of all major varieties of the decimal series, foreign coins used in Canada, patterns, essays and test tokens. The illustrated volume also includes complete mintage figures, gold and silver content of Canadian coinage, and an informative numismatic glossary.

Available at retail outlets, copies of the Winter 1984 catalog can be secured for \$4.75 from The Charlton Press, 299 Queen St. West, Toronto, Ontario, Canada M5V 1Z9.

### Latvian Numismatic Society Established

Founded September 15, 1983, the Latvian Numismatic Society is dedicated to advancing numismatic knowledge about Latvia and providing collectors with information usually available only in foreign-language publications. The Society publishes a quarterly newsletter titled *Journal of the Latvian Numismatic Society*, which deals with coins, paper money, medals and decorations produced or used in the area known before World War II as the Republic of Latvia, now the Latvian Soviet Socialist Republic.

Annual membership dues are \$10 for persons with U.S. or Canadian addresses, \$12.50 for all others, and those joining before January 31 will become charter members. Inquiries should be directed to the LNS, 2022 Ottawa Lane, Houston, TX 77043.

### Large Cents Highlight GENA Auction

U.S. large cents from the Santa Monica collection, rare private gold, U.S. type gold and Seated Liberty coinage from the Kamal Ahwash collection shared the spotlight October 14-15 in the Great Eastern Numismatic Association auction at the GENA convention in Cherry Hill, New Jersey. Top prices realized included \$6,000 for a 1796 Crowded Head AU-50; \$7,750 for a high-relief Roman date Saint-Gaudens gold \$20 in MS-65 Choice BU; \$2,250 for a U.S. Assay Office 1853 gold \$20 in MS-65 Choice Uncirculated; and \$6,000 for a 1921 Select Proof-63 silver dollar, one of 12 struck at Philadelphia for flamboyant dealer Henry Chapman.

Large-cent sales included

a record number of early pieces and late-date specimens, highlighted by a VF-30 Chain America that went for \$1,900; a 1794 Short Bust in AU-50 that brought \$2,500; a 1794 Fallen 4 in AU-50 that realized \$1,800; a Five Braided Locks 1794 in AU-50 that secured \$2,000; and a 1795 Lettered-Edge Double-Leaf Right Reverse that closed at \$2,850. Wreath-reverse 1793 pieces included a buckled-die type in lustrous VF-25, \$2,600; Horizontal Stem in VF-30, \$4,000; and one with vine-and-bars edge in VF-25, \$1,900.

Realizing \$1,700 was the first Draped Bust to appear in the GENA sale, a 1796 Close 96 in AU-50; a similar piece with right-leaning date in VF-30 garnered \$1,700; a Whisker variety 1798 in Choice AU-55 realized \$1,300; a Wide Date 1803 in MS-63 was had for \$2,500; a Close Date 1803 in MS-65 sold for \$4,000; and a Close Date Near Hair and Curl was hammered down at \$1,400. An 1805 large cent with blunt 1 in Choice AU-55 went for \$1,400, while the famed Comet variety 1807 in MS-60 with exceptionally sharp strike climbed to \$5,750. An 1810 T Low and Left Classic Head in AU-50 and an 1820 Matron Head in MS-60 fetched \$1,600 each.

Later cents included an 1824 Close Date in MS-65 with virtually perfect surfaces, \$2,250; an identical 1824 Wide Date MS-65 (TY of LIBERTY nearly touching), \$2,250; 1826 over 1825 in MS-65, \$1,300; 1828 Small Date in MS-65, \$1,700; 1837 Beaded Hair Cord with small letters in MS-65, \$1,300; and an 1839 type of 1840 in MS-63, \$1,800. An 1848 Choice BU Proof-65 sold for \$3,800; 1865 MS-65 with upright 5s,



\$1,000; and a Distant Date 1856 in Choice Proof-65, \$4,000.

Colonial and early state copper sales included a 1787 Connecticut cent in AU-50, \$700; Saint Patrick farthing of New Jersey with worm and martlet under kneeling king in VG-8, \$1,200; and a martlet and double annulet in VF-20, \$1,950. Nickel three-cent pieces were highlighted by an 1888 Select BU MS-63 that fetched \$675 and an 1889 Proof-60 that crossed the block at \$475, while half dimes featured an 1800 LIBERTY piece for \$2,250 and an 1833 MS-65 for \$1,500.

Among Liberty Seated coinage of the Ahwash Collection, a Small Date 1837 MS-63 half dime realized \$725, an 1840 in AU-50 sold for \$375, an 1843 Proof-like MS-63 secured \$400, and an 1846 VF-30 brought \$325. An 1848-0 in MS-63 garnered \$550, an 1849 over 16 overdate MS-60 realized \$235, an 1852 in MS-63 went for \$340 and an 1853 Arrows at Date MS-63 was hammered down at \$310.

Stars on Obverse half dimes included an 1857 MS-63, \$375; Hollow Stars 1859 Choice Brilliant Proof-65, \$2,000; and a Hollow Stars in Select Proof-63, \$475. An 1866 Choice AU-55 half dime went for \$500, an 1867 in MS-60 brought \$425 and an 1873-S Open 3 in MS-60 realized \$200.

Shield nickels featured an 1866 MS-65, \$425; 1871 Choice Proof-65, \$1,000; 1882 MS-63, \$525; and an 1883 MS-65, \$675. Among Liberty nickels were an 1883 with CENTS in MS-65, \$460; 1884 Choice Proof-65, \$450; 1885 Choice Proof MS-65, \$1,500; and an 1897 Proof-65, \$1,000. Later dates included a 1906 Proof-65 at \$525, a 1907 MS-65 at \$500

and a 1909 MS-65 at \$450. Buffalo nickels included a 1918 over 1917-D that sold for \$400 and a 1937 Choice Brilliant Proof-65 that secured \$1,575.

Liberty Seated dimes featured a Large Date 1837 AU-55/50 that fetched \$550, an Orphan Annie Date 1844 AU-50 that realized \$350, a Stars on Obverse 1860-S MS-60 that brought \$500 and an 1864 MS-65 that went for \$2,200. An 1870 Gem Proof-67 brought \$1,350, while an 1873-CC VF-30 secured \$1,000, an 1873-CC VF-20 with arrows was had for \$1,800 and an 1889 Choice Proof-65 sold for \$550.

Liberty Seated quarters featured an 1851-"0" EF-40, \$675; 1874 Select Brilliant Proof-65, \$1,700; 1882 Proof-63, \$600; and an 1883 Proof-63, \$385. Among Barber quarters an 1892 Proof-65 garnered \$800, a 1901-S AG-3 went for \$700 and a 1912 Proof-65 realized \$1,250.

Half dollar sales included an 1899 Barber Proof-63, \$1,425, and a 1900 Barber Gem Proof-67, \$1,750, while Walking Liberty halves featured a 1923-S MS-63, \$1,175; 1935-S MS-65, \$675; 1938-D MS-65, \$875; and a 1942 Proof-65, \$600.

U.S. gold dollars contained an 1853 Type I MS-65 that went for \$800, an 1880 MS-65 that brought \$2,400 and an 1885 Brilliant Proof-65 that closed at \$4,100.

Gold Half Eagles included an 1846-D with high second D over D in AU-50, \$1,550; 1861 MS-63, \$1,400; and an 1892-S MS-65, \$1,000. Early Eagles featured a 1799 Far Date VF-39 that realized \$2,700 and a 1905 Select Proof-63 that was had for \$7,500. A 1908 Saint-Gaudens \$20 MS-65 sold for \$900, while a 1924 specimen in MS-65 garnered \$910.

Liberty Seated dollars included an 1845 EF-45, \$425; 1850 AU-50 struck from Proof dies, \$870; and an 1854 VF-20, \$850. An 1862 Proof-60 brought \$1,150, an 1870 Proof-60 fetched \$800; and an 1872-CC VF-30 without disfiguring marks peaked at \$1,250.

Morgan dollars were highlighted by an 1878 eight feather MS-65, \$250; an 1893-S in sharp VF-20, \$1,025; a 1921-S MS-65, \$725; an 1882 Choice Proof-65, \$2,275; and an 1891-CC MS-63, \$900. Peace dollars included a 1922-S MS-65 that sold for \$410 and a 1934-S MS-63 that brought \$1,550.

A complete listing of prices realized from the GENA sale is available for \$5 from Kagin's, 100 Insurance Exchange Building, Des Moines, IA 50309.

## Catalog Features English Coinage

California Numismatic Corporation has released the November issue of "Rare Coin Cabinet," featuring both U.S. and English coins with emphasis on affordable type issues. An editorial page brings readers up to date via a market perspective column, as well as news of the firm's important sales in recent months, and an article about collecting English coins by type and denomination.

U.S. coin listings are mostly in Choice and Gem conditions and include Indian cents, Buffalo nickels, Barber, Mercury and Seated Liberty dimes, Standing Liberty quarters, Walking Liberty and Franklin halves, and Circulated rare-date CC gold issues. Among English listings are farthings, halfpennies, pennies, silver



currency threepence, groats, sixpence, shillings, florins, crowns and Victoria sovereigns.

A major portion of the catalog details the Royal Turnbridge Wells Collection of English coins, including approximately 120 coins, most of which are copper-bronze and silver in Choice and Superb grades.

Highlights include a silver Proof 1699 farthing, 1737 Irish head farthing, sharply struck George II and III halfpennies, 1853 Proof Victoria copper penny, 1893 Victoria jubilee-head threepence, 1905 shilling (Edward VII), and Victoria veiled-head crowns.

Copies of "Rare Coin Cabinet" can be secured for \$1 postpaid, refundable with purchase, from California Numismatic Corporation, P.O. Box 504, Pasadena, CA 91102.

## Brand Collection Breaks Records

Highlighting part one of the Virgil Brand Collection auction last November in New York, an 1829 large planchet U.S. Half Eagle and an 1862 British Columbia gold \$10 piece each fetched \$88,000, record amounts in the two-day sale that eventually netted \$1.8 million. Consigned by the Morgan Guarantee Trust Company, the coins were part of the Jane Brand Allen estate and included approximately 3,000 of the 350,000 pieces accumulated by Virgil Brand.

Gold dollar highlights included an 1863 Choice Uncirculated, \$15,400; 1866 Proof, \$8,250; 1869 Gem Uncirculated, \$5,775; and an 1875 Uncirculated, \$18,700.

Quarter Eagles featured a 1796 No Stars in EF grade that sold for a record \$26,400, an 1825 AU that brought \$12,100, and an



1845-O MS-60 that crossed the block at \$8,800. An 1894 Proof Quarter Eagle brought \$11,550, a 1907 Proof garnered \$10,450, a 1909 Matte Proof went for \$12,100 and a 1914 Proof realized \$12,100.

Among \$3 gold pieces, an 1860 MS-60 was had for \$7,700, an 1866 Proof brought \$15,400, an 1876 Proof-63 fetched \$17,600 and an 1881 Proof brought \$14,300. An 1882 Uncirculated realized \$15,400, an 1883 Proof sold for \$16,500, an 1885 Proof went for \$14,300 and an 1886 Proof garnered \$13,750.

Half Eagle sales included a 1795 AU, \$23,100; 1807 MS-63, \$10,450; 1809/08 overdate MS-60, \$7,150; 1813 AU, \$6,325; 1818 MS-63 \$12,100; 1819 Choice BU with 5D over 50, \$55,000; and an 1832 Proof, \$39,600. Later Half Eagle sales included a 1900-S Gem Uncirculated, \$9,350; 1909 Proof, \$19,800; and a 1909-S Choice Uncirculated, \$15,400.

A 1907 wire rim Eagle with periods in MS-60 grade brought \$11,550, while a 1907 Roman numerals Double Eagle in Choice Uncirculated condition fetched \$16,500, and, among commemorative gold issues, a 1903 Proof Louisiana Purchase dollar garnered \$6,325. An 1838 Gobrecht Proof dollar stunned observers when it realized \$20,350, while an 1839 specimen went for \$23,100. Several hundred California

fractional gold issues were also offered, highlighted by an 1874 quarter dollar that realized \$3,300 and an 1853 quarter dollar that crossed the block at \$2,970.

## Annunzio Blasts Mint Purchasing Policy

"Consumers will soon begin carrying around nickels worth an extra million dollars," notes Representative Frank Annunzio, Chairman of the House Consumer Affairs and Coinage Subcommittee, "but they shouldn't rejoice because they are the ones who paid for them." Annunzio commented in response to the Mint's agreement to buy four million pounds of nickel at \$2.29 per pound when the New York spot price for nickel was \$2.04. The Mint's decision to pay prices above the going rate for nickel reportedly surprised market analysts, who indicated that many nickel buyers have been active in purchasing at the lower prices.

"The Mint could do this without concern for the effect upon its budget because metal purchases are not included in its budget. Under the obsolete law, the Mint is authorized to buy metal for coinage simply by writing checks on the Treasury's general fund without Congressional authorization or appropriation. The Mint has repeatedly told me how it needs to keep coinage metal purchases from inclusion in the normal authorization and appropriation process to enable it to act quickly and advantageously to buy metal when prices are low. The Mint should re-read its own Congressional testimony and act accordingly, or I will act to repeal this archaic statute," said Annunzio.





# A-MARK PRECIOUS METALS INCORPORATED

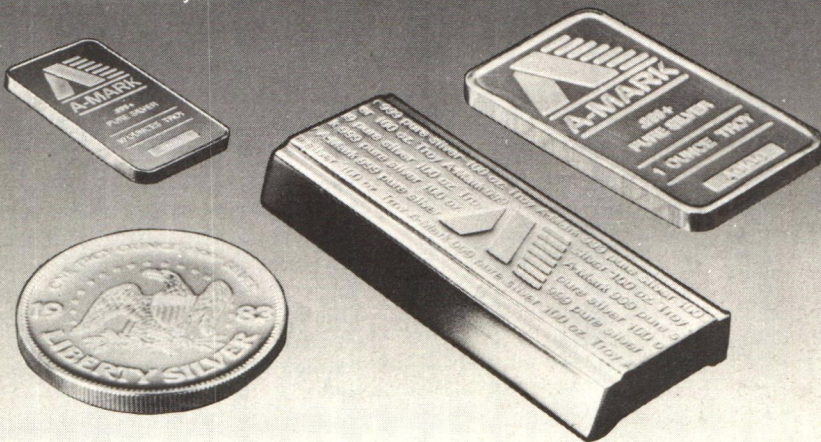
For many years, A-Mark has been synonymous with integrity and innovation among wholesale precious metal marketmakers.

Dealing in coins, bars and ingots on a worldwide basis, A-Mark continues its tradition of professionally serving the needs of the coin dealer, merchant, refinery, jewelry, financial and investment counseling, communities.

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From the A-Mark 1 oz., 10 oz. and 100 oz. silver bars to our Liberty Silver round, A-Mark silver is accepted by dealers in all fifty states. And their .999+ purity is your guarantee of high intrinsic value.

See your local dealer for more information on A-Mark silver or write us at 9696 Wilshire Boulevard, Beverly Hills, CA, 90212 for the name of a dealer near you.





## An Overview

Almost everyone, even those with just a cursory interest in American coinage, has heard of John Gault's encased postage stamps. On the borderline between philatelics and numismatics, this short-lived series of U.S. Civil War necessity money has attracted numerous coin and currency collectors over the years. A partial listing of numismatists who have pursued encased postage resembles a kind of "Who's Who" in the hobby. According to longtime New York City dealer Thomas L. Elder, as written in *Hobbies* magazine forty or so years ago, encased postage stamps enjoyed a sort of circulating monetary status as late as 1870.<sup>1</sup> Apparently, early collectors took note of them in that period, for specimens appeared in J.N.T. Levick's collection in the late 1870s, and L.H. Low listed encased postage stamps in the 1890 and 1893 editions of Scott's *Standard Coin Catalogues: Copper*. Ed Frossard, who was a very active dealer and sale cataloger during the last quarter of the

pioneers included Ben G. Green, William F. Dunham and the great Virgil M. Brand, all of Chicago; Dr. B.P. Wright (the early token specialist), Charles Gregory, H.E. Wilson, Ragner L. Cederlund, Colonel E.H.R. Green and Moritz Wormser. The names of post-World War II numismatists also come quickly to mind, such as James T. Clark, F.C.C. Boyd, Josiah Lilly, Arnold Perl and Dr. Jasper L. Robertson.

Even neophyte collectors of U.S. material are aware that following the commencement of the War Between the States in the spring of 1861, there was a growing shortage of specie, or hard money. As the months passed, coins started to gradually disappear from circulation. Once the specie shortage became serious in January 1862, it was only a matter of months before it became profitable to melt silver coins for their bullion content. According to Don T. Thrall, "About this time everyone started hoarding, and minor silver really disappeared in June 1862. In July brokers were offering a premium of 5 percent and 6

## U.S. ENCASED POSTAGE STAMPS

# BACKGROUND AND ALTERNATIVE SKULLDUGGERY

JOHN J. FORD, JR. LM 250

19th century; collected the series. In 1890 he sold his collection of some 65 varieties to ANA charter member Hiram E. Deats of Flemington, New Jersey.<sup>2</sup> C.S. Wilcox of Chicago was another collector specializing in encasements; his collection was dispersed at public sale in the fall of 1901 by the illustrious Chapman brothers of Philadelphia. William S. Appleton, the famous Boston collector, also chased encased postage stamps in the final years of the last century. Others who followed these early

percent for silver coins. On July 9, 1862, a discount of 8 percent prevailed in New York. This resulted in \$100 in silver being worth \$97 in gold and \$108 in Treasury paper."<sup>3</sup>

This monetary vacuum was hard to bear, and coin substitutes quickly appeared. Merchants and others introduced small denomination change bills, and tokens—issued mainly in copper and generally similar in size and style to the Federal cent—started to appear in commercial transactions. However, neither of these substitutes





**Figure 1:** Crudely printed envelope intended to hold 25 cents in U.S. postage stamps. This one was issued to enclose the "sticking plaster currency," as stamps were popularly called after the passage of the Act of July 17, 1862.

were thought of as "real" money by the public. As author Ted Schwartz noted, "The Post Office always had financial credibility with the people. Stamps have been viewed as having real value even at times when paper money is ridiculed."<sup>4</sup>

Such was the case as the coin shortage became increasingly serious in the second year of the Civil War. Soon, journalist Horace Greeley, utilizing the pages of his *New York Tribune*, encouraged the use of postage stamps as money, as did U.S. Treasurer F.E. Spinner. However, when people started to use adhesive postage stamps as currency, things did not work out very well. The stamps soiled easily, tore or stuck together. Clever purveyors soon pasted stamps on cards or pieces of paper to prolong their life, while others placed them in envelopes marked with a denomination (Figure 1). These cards and envelopes invariably included the name of a merchant or stationer, constituting a simple, easily available advertising vehicle (Figures 2 and 3).

On July 17, 1862, Congress passed a bill that actually authorized the use of postage (as well as revenue) stamps as money, providing that the stamps were "receivable for all dues to the United States less than five dollars" and that they also "shall be exchanged for United States notes when presented to any assistant treasurer or any designated depository . . . in sums not less than five dollars." The kicker was that the second section of the Act

forbade the manufacture and issuance (much less payment) of "any note, check, memorandum, token or other obligation, for less sum than one dollar, intended to circulate as money," under penalty of a maximum fine of \$500 and/or imprisonment for a period not to exceed six months.

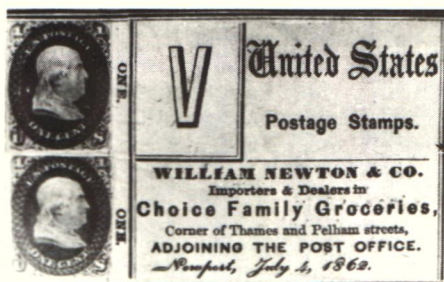
The situation rapidly became both confusing and frustrating. United States stamps of any kind, issued subsequent to the outbreak of hostilities, were legal tender, but in everyday use they proved messy and difficult. Even those affixed to cards or paper often became dirty or torn, and sometimes one or more of the stamps fell off. Many of the envelopes containing the "adhesives" did not hold the number or value of stamps inside as proclaimed outside. Clearly, something had to be done.

It wasn't long before Yankee ingenuity, in the form of a Boston machinist named John Gault, came to the rescue. Gault was 32 years old, had spent five years in the West following the discovery of gold at Sutter's Mill in 1848, and in early 1862 lived with his mother and a brother. On July 24, 1862, a week after the passage of the "Stamps Are Money" Act, the U.S. Patent Office received and filed Gault's "Design for Postage Stamp Case" under Category 165 (Designs, Stationery). The government moved more swiftly during those war years,



**Figure 2:** Neatly printed stamp envelope, published by stationer J. Leach of New York City. Most of these appeared in the late summer and fall of 1862, primarily in the larger eastern cities.





**Figure 3:** Extremely rare postage stamp card with stamps affixed to its face. This card was issued on Independence Day, 1862, by a Newport, Rhode Island grocer, William Newton. The stamps were removed from most of these cards and used for postage following the appearance of postage and fractional currency.

and on August 12 the young Bostonian was granted Patent No. 1627.

Gault's idea was both simple and resourceful. His invention consisted of five components: 1) a round brass casement or cover having a die-cut hole in the center through which the enclosed stamp could be seen; 2) a window of natural scaled mica to protect the stamp; 3) the stamp itself; 4) a round piece of pasteboard inserted behind the stamp; and 5) a circular brass back or "insert" upon which was stamped notice of Gault's patent, along with the name of the issuer and his advertising message. The periphery of the brass face casement was turned or wrapped around the brass piece on the back, firmly holding it in place. The encased stamp's assembly was accomplished in one step, performed by the then conventional "flat button machine." Thus, an encased postage stamp consisted of two pieces of brass, the thinner one wrapped about the outside of the other, with the resulting tight configuration containing a stamp protected by mica and backed with cardboard.

John Gault engaged the Scovill Manufacturing Company of Waterbury, Connecticut, to fabricate his product. His objective was to encase eight denominations of the 1861 U.S. postage stamp issue, and to place an advertiser's name and message on the

brass back for a modest fee. From late Fall 1862, when he lined up his first clients, to early Summer 1863, promoter Gault issued encasements bearing the names of 28 different firms and individuals, plus one bearing just his name and another having the title KIRKPATRICK & GAULT; all these originated with the Scovill Company. Of the postage stamps utilized, the 1-cent was ultramarine in color; the 3-cent, rose; the 5-cent, brown; the 10-cent, green; the 12-cent, black; the 24-cent, lilac; the 30-cent, orange; and the 90-cent, light blue.

Ben G. Green, active early in this century as a Chicago dealer, also was keenly interested in the subject of encased postage stamps and presented a paper before the Chicago Numismatic Society about "U.S. Necessity Money," which subsequently appeared in the October 1905 issue of *The Numismatist*. Speaking of Gault's short tenure in business, Green observed that "The orders he received were so large that he soon exhausted the supply of stamps in the large cities, and the government refusing to sell to him, he was driven out of business. Mr. Gault states that he could have made a million dollars in a year if the Post Office Department had not shut down on him."<sup>5</sup>

Unfortunately, the Treasury Department had neglected to make suitable arrangements with the Post Office Department when it gave stamps legal-tender status, but even so it might hardly have been worth the trouble! Worn stamps were supposed to be exchanged for fresh ones; the new 1861 issues were to replace stocks of earlier stamps that had been recalled and demonetized because the Confederate States confiscated existing stocks within its borders; and, as was mentioned, postage stamps were being used for mounting on cards or paper and for placement in envelopes. Aside from these relatively minor matters, the war effort gave great impetus to the use of the mails, so it certainly was not surprising that John Gault soon experienced considerable trouble obtaining enough postage stamps to





In triumph we march, while to mortals we bring  
 Ayer's Sarsaparilla. In winter or spring  
 'T will give strength to the sick, the blood purify,  
 And cure Indigestion for all who will try.  
 To wan, pallid cheeks, it imparts the rich glow  
 Of health, as all those who have used it can show.

To the wasted and lean it lends beauty and dimples,  
 And it cleanses the skin from all Blotches and Pimples.  
 Eczema, and Tetter, Boils, Carbuncles, too,  
 This King of Elixirs will cure them for you.  
 'T is purest, and cheapest, the strongest, and best,  
 Of Blood Purifiers, as thousands attest.

# Ayer's Sarsaparilla,

Prepared by Dr. J. C. Ayer & Co., Lowell, Mass.

*Typical advertising flyer prepared by Dr. James Cook Ayer, whose advertising message appeared on the 24-cent AYER'S SARSAPARILLA encasement. Although the message would be considered trite if not corny today, the imaginative Dr. Ayer was considered the advertising genius of his day.*



conduct his business.

The Treasury Department realized that something had to be done. Shortly thereafter, it issued "without Congressional authorization the first of our fractional currency, referred to as postage currency."<sup>6</sup> Not until March 3, 1863, did Congress finally enact a law providing for the issuance of fractional notes as such. No doubt this was good news for the populace, but by that time John Gault was just about compromised by the shortage of postage stamps. In essence, Gault became just another wartime manufacturer forced out of business by a lack of raw materials.

### Fraudulently Altered Specimens

Over the years two memorable articles about encased postage stamps have appeared in *The Numismatist*. One, published in August 1939, was authored by John F. Jones of Jamestown, New York, a friend and mentor of numismatist T. James Clarke, a famous specialist in the series who was also of that city. Speaking about the configuration of the encased postage stamp, Jones made some interesting observations concerning the detection of false specimens:

The construction of this case is such that if the two metal parts are separated, they are damaged to such an extent that they cannot be rejoined perfectly. For this reason you are assured of the genuineness of any encased stamp by looking at its back—any tampering shows plainly around the rim. This accounts for several 90-cent encased stamps being declared "false" at auction sales in the past—the frame of a low-value stamp having been opened to insert this highest-value stamp instead, which was readily seen and exposed.<sup>7</sup>

The second article, entitled "Notes on U.S. Encased Postage," was written by the late Arnold Perl and published in the June 1966 issue of *The Numismatist*. Like Jones, New Yorker Perl had something to say about the technical aspects of encased postage, which, unlike a coin, token or medal,

is not monolithic in nature. After listing the five basic components of an encased postage stamp and explaining that the product was assembled rather than die struck or mold cast, he observed:

The outer casement wraps around the edge of the back, securing it solidly and insuring easy detection of a tampered specimen. The metal is soft, thin brass, and anyone familiar with the field can spot a fabrication, usually with the naked eye. In opening the frame (to get a stamp out, or, as has happened, to insert a different stamp and so "create" a rarity), the wrap-around case is usually bent out of shape or scarred . . .<sup>8</sup>

Another writer, A. Earl Coatsworth, a longtime resident of Pittsburgh, concurred with the thoughts expressed by Messrs. Jones and Perl. In a relatively obscure Australian numismatic journal Coatsworth stated:

The method of joining the two sections of the cases makes them practically tamper-proof. The rare 90-cent stamp issues have frequently been shown to be false, as the cases bear the marks of tampering by some persons who substituted the rarer stamps for the original common varieties.<sup>9</sup>

For a long time most collectors and almost all dealers have relied more or less on the premise promulgated by Jones, Perl and Coatsworth. Clearly, the consensus has been that it would be next to impossible to pry open the wrap-around part of the frame and remove the reverse insert and cardboard backing, permitting removal and substitution of the original stamp, without leaving evidence of tampering. In other words, total disassembly and subsequent reassembly of a U.S. (Gault) stamp could not be accomplished without the altered item displaying some clear, physical proof that it had been opened and closed.

The importance, and thus the value, of an encased postage stamp is predicated primarily on the denomination of the stamp. For example, a 90-cent stamp in an



encasement represents, in all instances, a great rarity; likewise, an encased postage stamp issued by a particular individual and containing a stamp of certain denomination could constitute an important and valuable item. Although cracked or broken mica and dull, stained or torn stamps are heartily disliked by aficionados, it is unlikely that anyone would labor to open (and close) an encasement to "improve" the mica or to insert a superior stamp of the same denomination. The risk of detection would be too great, even in instances where the advertiser's name itself represented a rarity. Too little could be gained by tampering with a common piece, and too much would be risked by altering a second-rate specimen in an attempt to improve condition or appearance. The real name of the game is switching stamps, the quickest route to creating an obvious rarity. It is easy to obtain "slightly distressed" 1861 mint 24-cent, 30-cent and 90-cent postage stamps having thin spots and torn corners, or lacking gum, for modest prices. Of course, if a nice piece of mica was available, the mica could be exchanged along with the stamp, creating not only a valuable item, but an attractive one as well.

As a collector keenly interested in encased postage, I have long lived by the Jones-Perl-Coatsworth doctrine. Careful examination under strong light with 10x magnification was all I thought necessary to spot a fraudulent specimen. If the wrap-around border was slightly rounded (in most instances) and its surface smooth, and if no cuts, bends or visible signs of metal deformation were obvious at the point where the wrap-around frame meets the insert, one seemingly was home free. Because considerable encased postage has been tampered with during the past century, ostensibly by those employing screwdrivers to pry open the cases, and because these crude efforts were invariably climaxed by pounding the wrap-around frame more or less back into place, who could possibly fool an expert?

## Modern Case Alteration and Stamp Substitution

One day, more than two years ago, I proudly showed an acquaintance an encased stamp I hoped to purchase—a 24-cent AYER'S SARSAPARILLA (with AYER'S in medium-size letters) in splendid condition. Listed as a type in the tenth edition of Friedberg's *Paper Money of the United States* as EP-160, it was a rare and valuable encasement by any standard.<sup>10</sup> The only example previously known to me was my own, obtained from the Dunham-Clarke-Boyd collection, but this new one seemingly represented a considerable improvement, particularly as far as the mica was concerned. Not only was the covering unusually clear and clean-surfaced, but the grayish-lilac stamp underneath was exceptionally bright and vivid. In the course of examining this expensive potential addition certain to upgrade my holdings, my colleague hesitatingly questioned its magnificent mica, venturing that it might be a manmade substitute, perhaps even a disc of cellulose acetate neatly cut from a paper money holder. The thought made my blood run cold, and I strongly disagreed with him. However, the seed of doubt had been planted.

After thinking things over, I decided to send the 24-cent AYER'S SARSAPARILLA to Materials Evaluation Laboratory, a testing firm in Baton Rouge, Louisiana, with which I had had previous experience. Along with the specimen in question, I enclosed several common encasements for comparison and a letter of inquiry, requesting verification of the mica covering the stamp plus microscopic examination of the wrap-around frame. Admittedly, the latter was an afterthought and somewhat of a longshot, as the wrap-around frame clasping the insert showed no visible signs of adverse handling or maltreatment. In time, I heard from the people in Louisiana.

The analytical procedure used by Materials Evaluation Laboratory was two-fold: the mica was checked by energy dispersive x-ray fluorescence





**Figure 4:** Genuine 1-cent encased postage stamp advertising AYER'S SARSAPARILLA. On the enlarged photo of the reverse, the rim of the wrap-around frame, which appears to be slightly uneven and displays minor signs of handling near the periphery.



**Figure 5:** Altered 24-cent encased postage stamp with similar AYER'S SARSAPARILLA insert. The arrow on the enlarged photo of the reverse indicates a slight tear in the frame that could be identified as a manufacturing flaw, and much tarnish and mottling appears on the rim.



analysis, and the frame was examined with an optical stereomicroscope, a light microscope and a scanning electron microscope. Much to my surprise, the laboratory's x-ray analysis verified the presence of potassium, silicon, aluminum and iron, the major elements of mica (i.e., muscovite). However, what floored me was the discovery of a "blue discoloration in four areas on the underside of the mica . . ." According to the laboratory's report, "this discoloration could not have come from the lavender-colored 24-cent stamp, but rather a stamp with a distinct blue color."<sup>11</sup> Unfortunately, this strongly suggested to me that the mica covering, now proven genuine, once had a long, intimate relationship with an ultramarine-colored 1-cent Franklin stamp. I had the feeling that further revelations lay ahead.

Dr. John P. Jendrzejewski, a consultant at Materials Evaluation Laboratory, remarked, "Macroscopic observations reflect minimal damage due to handling or possible tampering. However, microscopic observation reveals a slight tear in the brass frame as well as numerous gouges in the underside of the frame. Such gouges appear to be the result of prying with a fine tool (i.e., jeweler's tool)."<sup>12</sup> Dr. Jendrzejewski's initial observations can be best understood by first examining photomacrographs of the reverse of both an authentic Ayer's 1-cent encasement (the control specimen) and the 24-cent specimen under study (Figures 4 and 5).

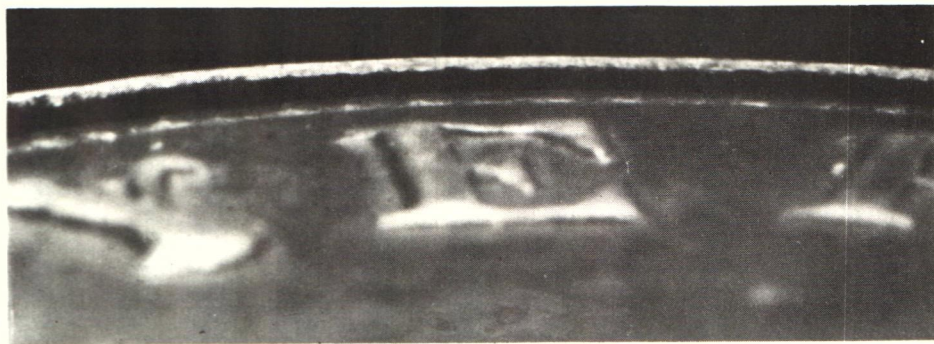
Although the raised rim or wrap-around frame around the periphery of each piece appears similar, that on the 24-cent encased postage stamp is unevenly tarnished and mottled. This might make it appear more irregular than it actually is, but as Dr. Jendrzejewski pointed out, "Macroscopic observations reflect minimal damage due to handling or possible tampering." In other words, under a strong glass or even an optical stereomicroscope, the reverse of the 24-cent AYER'S SARSAPARILLA looks normal. The only apparent irregular-

ities are minute, the end result of the manufacturing process combined with normal wear and tear. The wrap-around frame appears as clean in the photomacrograph as it did when I studied it head-on and at an oblique angle under good light with a 9x Zeiss glass.

As we progress to Figures 6 and 7, the situation becomes more interesting! Figure 6 depicts a photomacrograph of the comparative or control piece taken at an almost horizontal oblique angle to the frame-insert lap. The magnification is approximately 30x. Note the relatively smooth underside of the frame on the genuine control specimen. This is the way all wrap-around frames should look at the frame-insert junction—the way they appeared upon leaving the Scovill manufactory. Figure 7 presents a different story. Here we have a similar view, also enlarged 30x, again showing where the wrap-around frame envelops the insert. However, this photomacrograph is of the underside of the suspect 24-cent encasement. It clearly shows an irregular saw-tooth pattern of markings following the frame circumference. Needless to say, these triangular-shaped gouges do *not* represent Scovill factory work.

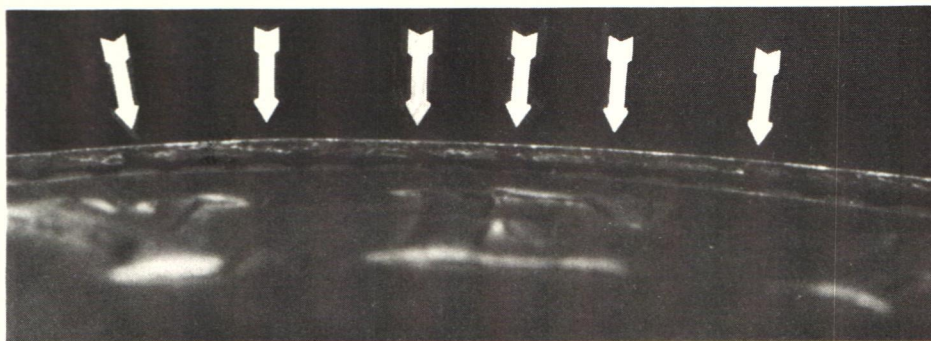
Clearly, these photomacrographs indicate that little can be observed with a hand-held glass, or even a microscope, when looking at the upper surface of the rim. In order to establish that the wrap-around frame has been pried up, one must study its underside, and that is next to impossible except under laboratory conditions. To obtain a good, definitive look at the situation, a scanning electron microscope must be brought into play. Reproduced in Figures 8a and 8b are scanning electron micrographs showing low oblique views of the frame-insert lap on the control specimen. The photo in Figure 8a was taken at 40x, and Figure 8b at 80x. As Dr. Jendrzejewski stated in his report, "The high resolution and depth of focus of the scanning electron microscope clearly distinguishes microscopic features on the metal components. The frame of the control





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**Figure 6:** Photomacrograph of a genuine 1-cent AYER'S SARSAPARILLA encased postage stamp showing the edge of the wrap-around frame where it envelopes the insert. The view is almost horizontal; the YE is part of AYER'S.



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**Figure 7:** Photomacrograph of the altered 24-cent AYER'S SARSAPARILLA encased postage stamp taken from about the same angle as that of the genuine specimen at approximately the same magnification (30x). As indicated by the arrows, a number of pry marks are visible on the underside of the rim.

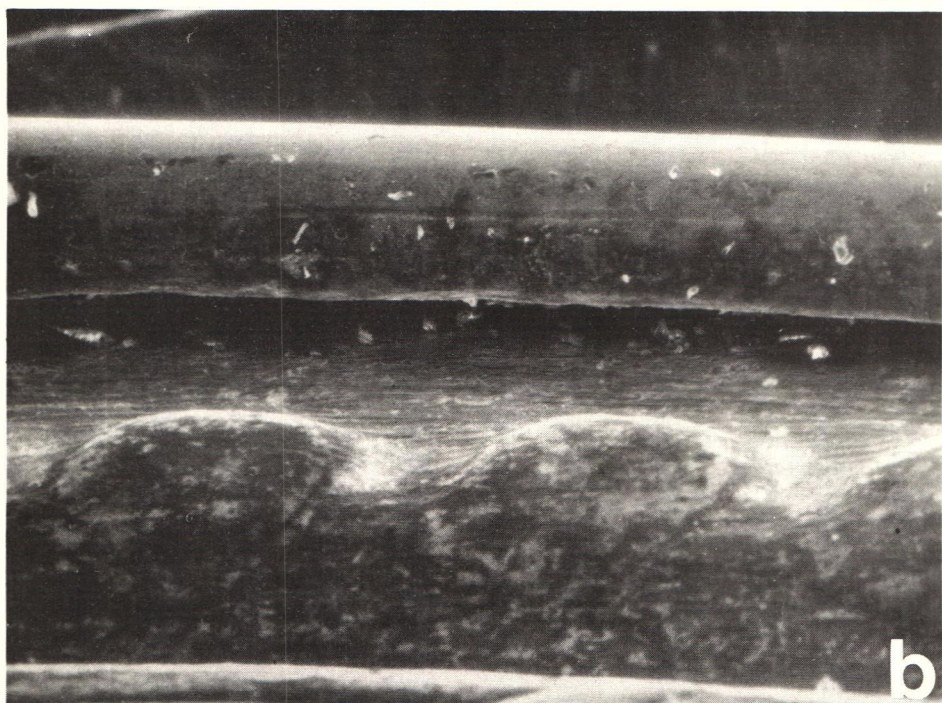
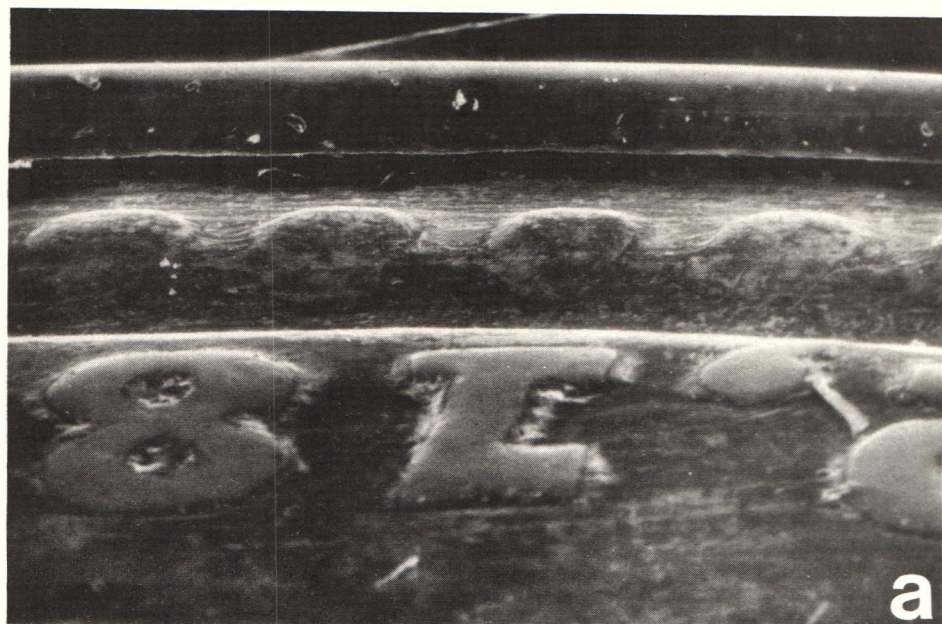
specimen is flat with no notches or gouges on its underside."<sup>13</sup>

We really get down to business with Figure 9, which magnifies the underside of the frame on the 24-cent AYER'S SARSAPARILLA approximately 80x. Although taken at the same degree of magnification as Figure 8b, this magnificent scanning electron micrograph illustrates everything from surface oxidation to a pair of really tiny handling marks. It also clearly illustrates how the rim was pried up. Commenting on the obvious frame alteration, Materials Evaluation Laboratory concluded that "The saw-tooth pattern of gouges on the underside of the frame is a result of deformation by a fine tool prying up on the frame."<sup>14</sup>

For those intrigued by what might be construed as gruesome numismatic photography, we have Figures 10a and 10b, which illustrate individual gouges on the underside of the frame of the altered 24-cent encasement. Figure 10a represents the base of the frame lip magnified about 200x; Figure 10b pictures a 500x micrograph.

After my experience with the highly attractive 24-cent AYER'S SARSAPARILLA, which was quickly returned to the dealer who had offered it, I sent six additional encased postage stamp rarities to Materials Evaluation Laboratory for examination. Four of these happily proved authentic, but the remaining two did not. Surprisingly, one of the authentic pieces, an extremely rare 90-cent BURNETT'S

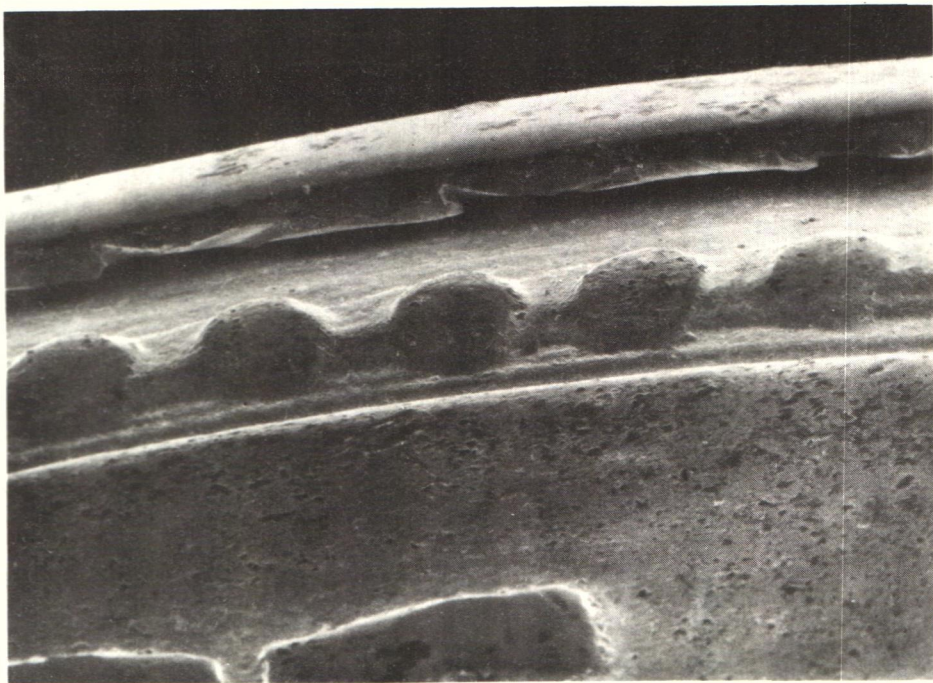




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**Figure 8:** (a) Scanning electron micrograph (40x), illustrating the relationship between the frame and insert of an authentic 1-cent encasement. (b) Scanning electron micrograph (80x) of frame edge. Free-floating specks of dust and other foreign matter can be observed. No notches or gouges can be seen around the edge of this unaltered piece (below).





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**Figure 9:** Spectacular "smoking gun" micrograph, presenting a view of the underside of the altered 24-cent encased postage stamp.

STANDARD COOKING EXTRACTS, was obtained from the same source that offered the 24-cent AYER'S SARSAPARILLA. An authentic 30-cent TAKE AYER'S PILLS, an unlisted piece purchased at the ANA convention in 1981, was originally thought not to be genuine because the reverse appeared slightly flattened with the edge of the rim rubbed. Following careful examination with a scanning electron microscope, however, the laboratory determined that "most of the wrap-around portion of the frame was straight and unaltered. A few areas of deformation appear to be related to fabrication and not alteration due to tampering."<sup>15</sup>

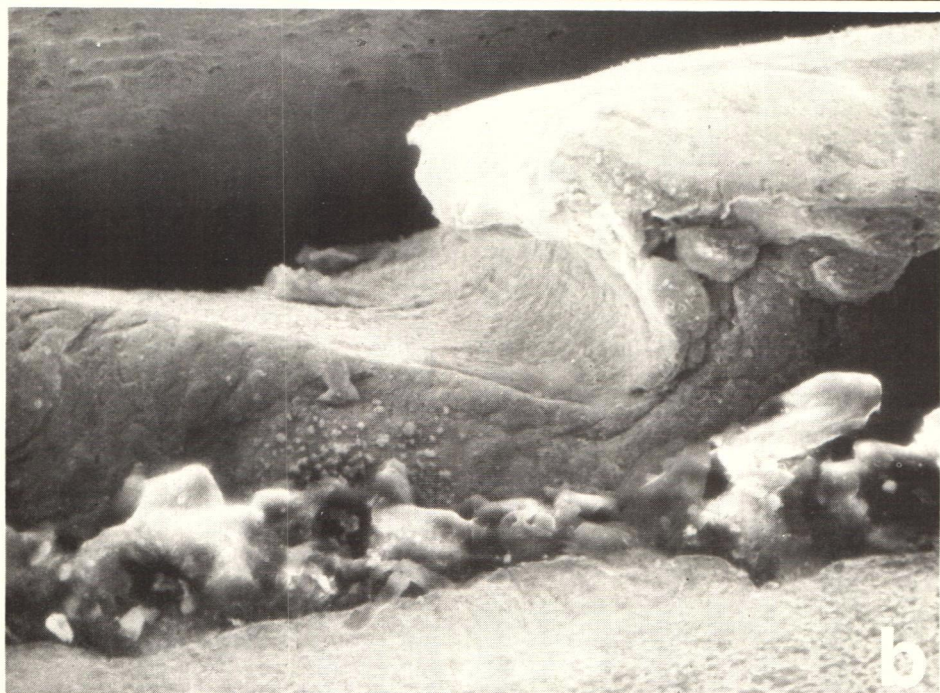
What can be concluded from these disclosures? Obviously, ordinary visual observation, even when assisted by a hand-held magnifier or an optical microscope, will disclose only fairly obvious tampering or case alteration. Such examination, even when performed with extreme care, might be misleading. Manufacturing flaws or

signs of careless handling mistakenly could be identified as evidence of chicanery. Perhaps someone innocently stepped on the 30-cent TAKE AYER'S PILLS, thus accounting for its flattened reverse; the light abrasion on its rim might be the result of ordinary use.

Distrust alone is not a firm basis for condemnation. Perhaps every questionable encased postage stamp should be examined by experienced laboratory personnel. Who can disagree that such laboratories, with the aid of sophisticated equipment like the scanning electron microscope, can only become more reliable in ascertaining if an encasement has been opened and reclosed? New techniques of detection as described and illustrated must be employed against these emerging methods of alteration.

The history behind encased postage stamps and the large number of prominent numismatists interested in this field establish the importance of these emergency money issues. With the recent revival of interest in all





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**Figure 10:** (a) Scanning electron micrograph, taken at high magnification (200x), depicting the underside of the lip on the wrap-around frame on the altered 24-cent encased postage stamp. (b) Similar view at higher magnification (500x).



sorts of exonumia, shouldn't a new look be taken at just what constitutes the series? Would it be wrong to suggest that both old and new lists of denominations and varieties of encased postage stamps be taken with a grain of salt? It has long been established that some of the items listed had been faked by the time John Gault died in 1900.

Despite a strong probability that several published rarities in the encased postage stamp series may exist only as alterations, it cannot be overemphasized that these can only represent a small number of the specimens extant. Of the total number of fakes, practically all the earlier ones can be readily identified by visual observation, as indicated by Jones, Perl and Coatsworth. Other pieces, however, such as the 24-cent AYER'S SARSAPARILLA, are a different story. Simply put, modern-day forgers have learned to employ old metallurgical techniques. As we have seen, they can now close an opened encasement so well that their

handiwork can often defy detection. Fortunately, they *cannot* pry open a wrap-around frame without leaving telltale evidence on the cold rolled-brass underside of the rim.

Some may criticize this article on the assumption that it suggests "the sky is falling." However, I disagree, for it only reinforces my belief that whatever man can undertake, another man can discover and disclose. Collectors need not be afraid of false encased postage stamps any more than they should fear false coins. Fakery, in my experience, almost always can be ascertained and proven, even though in some cases it requires the expenditure of considerable effort, time and money. The solution here, as in other facets of numismatics, lies in the cultivation of correct attitudes and their implementation. Collectors, and the dealers who serve them, have a responsibility—the collector must familiarize himself with the items he purchases, and the dealer, most certainly, should make every effort to know just what it is he sells.

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JOHN J. FORD, JR. is a semi-retired rare coin dealer who resides in Rockville Centre, New York. Both a collector and researcher, Ford is keenly interested in all aspects of U.S. numismatics, with the exception of the regular Federal circulating series. His particular forte is *Numismatic Americana*, which includes U.S. Colonials, tokens, medals and paper money.



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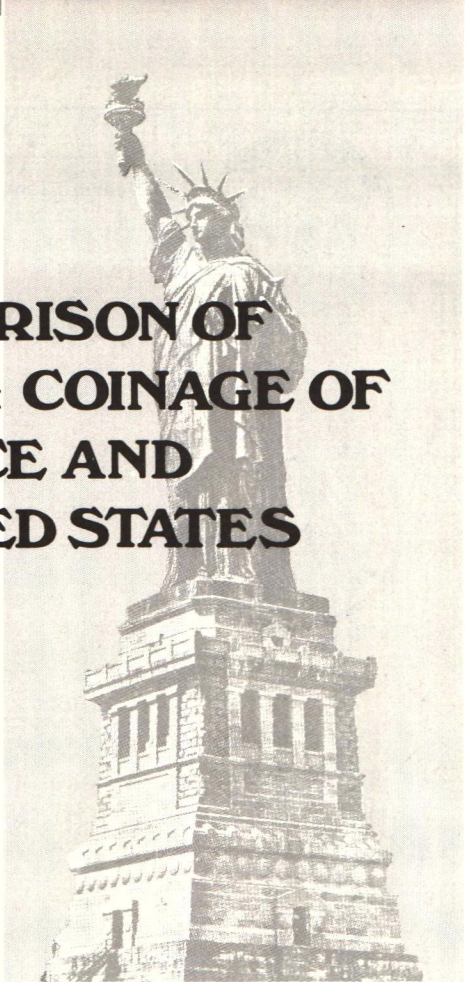
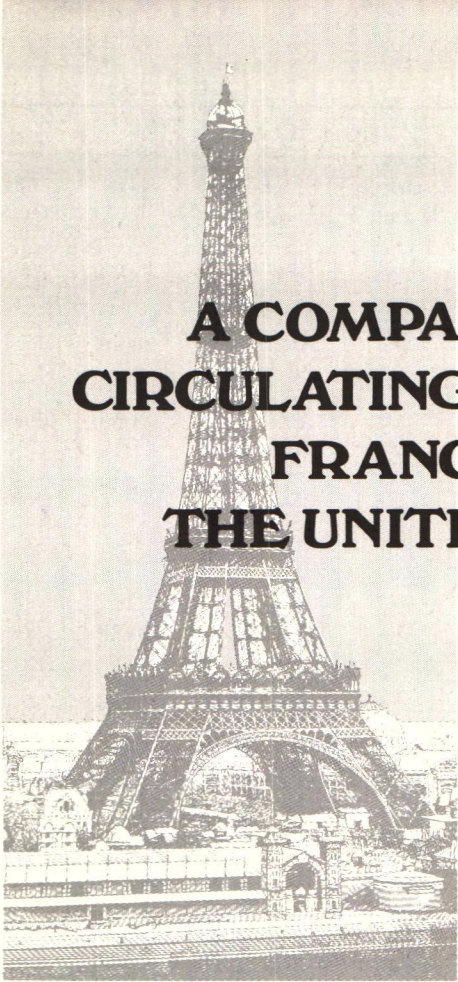


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# A COMPARISON OF CIRCULATING COINAGE OF FRANCE AND THE UNITED STATES

B. MICHAEL THORNE ANA 67880

During the summer of 1980, my wife and I spent three weeks in France. As a long-time coin enthusiast, I was interested in the circulating coinage of the country and found some interesting similarities and differences between the French monetary system and ours.

The basic unit of French currency is the franc, which was worth approximately 25 U.S. cents at the time of our visit. One franc is equal to 100 centimes.

French coins can be divided into three groups. First, the very minor centime pieces are issued in 5-, 10- and 20-unit denominations. Except for differences in size, the centime coins are identical in appearance, with common obverse and reverse designs and the same brass-like

color. All have plain edges.

The next group consists of the ½-franc through 5-franc pieces, all of which are similar in color to U.S. clad coinage. The ½-franc, 1-franc and 5-franc pieces have identical obverse designs, while the 2-franc coin features the same basic design with the addition of an octagonally-shaped inner border, similar to the 11-sided border of the Susan B. Anthony dollar. The reverse designs of the ½-franc, 1-franc and 5-franc coins are also basically the same except for somewhat more detail on the larger 5-franc piece. Again, the 2-franc coin is different from the rest, with a large 2 dominating the reverse design and the same octagonally-shaped border as on the obverse. All four coins have reeded edges.





10 Francs



5 Francs



2 Francs



Franc



1/2 Franc



20 Centimes



10 Centimes



5 Centimes

## FRENCH COINS

Denomination	Value in Dollars*	Metallic Composition	Size	Edge Design
5 Centimes	.0125	Aluminum-Bronze	17mm	Plain
10 Centimes	.025	Aluminum-Bronze	20mm	Plain
20 Centimes	.05	Aluminum-Bronze	23mm	Plain
1/2 Franc	.125	Nickel	19mm	Reeded
Franc	.25	Nickel	24mm	Reeded
2 Francs	.50	Nickel	26mm	Reeded
5 Francs	1.25	Nickel-Clad Copper-Nickel	28mm	Reeded
10 Francs	2.50	Nickel-Brass	26mm	Lettered

\* The exchange rate at the time of our visit was approximately 4 francs to the dollar

The third division of French coinage consists of only one coin, the 10-franc piece, which is very different in appearance from any of the aforementioned coins. First of all, its diameter is the same as that of the 2-franc piece, but it is considerably thicker (2.5mm) than any other circulating French coin. Instead of either a reeded or a plain edge, the 10-franc piece

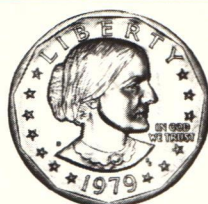
has a lettered edge that reads LIBERTE-EQUALITE-FRATERNITE. The color is similar to that of the centime pieces, though slightly more reddish. Finally, the obverse and reverse designs are completely different from those of other circulating French coins.

All eight denominations are readily obtainable in general circulation, although



# UNITED STATES COINS

Denomination	Value in Dollars	Metallic Composition	Size	Edge Design
Cent	.01	Copper	19mm	Plain
None Comparable				
Nickel	.05	Copper-Nickel	21mm	Plain
Dime	.10	Copper-Nickel outer layer bonded to copper core	18mm	Reeded
Quarter	.25	Same as dime	24mm	Reeded
Half Dollar	.50	Same as dime	31mm	Reeded
Dollar	1.00	Same as dime		
Eisenhower type			38mm	Reeded
S.B.A. type			26.5mm	Reeded
None Comparable				



Susan B. Anthony Dollar



Eisenhower Dollar



Half Dollar



1 Cent



5 Cents



10 Cents



25 Cents

some pieces are more useful than others, given the prices of goods and services. Like the American cent, the low-value centime pieces seem to be of fairly limited utility, but all the franc coins, with one possible exception, are serviceable and widely used.

The exception is the 2-franc coin. It was my impression that this rather odd-looking

coin did not circulate to the extent of the 1-, 5- and 10-franc pieces. It was, however, at least as plentiful in change as the U.S. half dollar of the 1950s.

At the present time, the only coins that circulate in our country to any significant degree are the nickel, dime and quarter. The one-cent piece is plentiful but really does not function as a medium of ex-



change. Most people seem to squirrel away cents as they receive them until a large enough quantity has been accumulated to warrant a trip to the bank to exchange them.

Close examination of the table reveals that the largest denomination French coin, the 10-franc piece, has the same diameter as the 2-franc piece and is only 2mm larger than the 1-franc coin, a size relationship similar to that between the Susan B. Anthony dollar and the quarter. However, unlike the Anthony dollar, which differs from the quarter mainly by its 11-sided rim, the 10-franc coin differs in a variety of characteristics from the smaller denomination pieces with similar diameters. As stated before, it is thicker, has a different color, has a lettered rather than a reeded or plain edge, and its obverse and reverse designs are totally different from those featured on the smaller denomination coins.

Why do the higher denomination French coins (2, 5 and 10 francs) circulate while U.S. halves and dollar coins do not? One possible reason is that prices in France are generally much higher, necessitating the use of coins with greater face value.

While it is certainly true that *some* things are more expensive in France (gasoline was about \$3.50 per gallon in 1980), after comparison shopping in several French stores I came to the conclusion that food, toiletries and dry goods are not especially higher. In fact, certain items are considerably less expensive, particularly wine, bread and cheese. At any rate, while inflation and the decline of the dollar have made prices in England, Germany and Switzerland outrageously high for the American tourist, the same cannot be said of France. Thus, the reason for high denomination French coins circulating is not because of significantly higher prices.

The most plausible explanation for their circulation becomes apparent when we compare the sizes of the French 2-, 5- and 10-franc pieces with the U.S. half- and Eisenhower-dollar coins. The largest French coin, the 28mm 5-franc piece, is fully 3mm smaller than the Kennedy half dollar and a whopping 10mm smaller than an Ike dollar while at the same time

having a 25-percent higher face value!

Let's face it—large coins simply have not circulated to any great extent in the United States in modern times. Our government was on the right track with the downsized Anthony dollar, but unfortunately the coin differed in too few characteristics from the quarter to be accepted. A more acceptable dollar coin should differ in several respects, much like the 10-franc piece differs from all the other franc coins.

In my opinion, in order to have circulating high denomination coinage in the U.S. an almost complete change in coin design, based on a logical system similar to that of the French, is necessary. For example, the cent should be eliminated, as it is essentially valueless anyway, but the nickel should be retained in its present form, its plain edge and different coloring making it discriminately different from higher value pieces. The dime, quarter, half dollar and dollar should share the same obverse and reverse designs, with each coin different from the others primarily in size. They might measure 18, 21, 24 and 27mm, respectively.

Finally, a two-dollar coin might be introduced, differing in several dimensions from the lower denomination series. It could have a small diameter of perhaps 26mm, providing it had a different edge design (either plain or lettered), was distinctly thicker, had a different color, and featured obverse and reverse designs deviating from those on the smaller denomination coinage.

Of course, this new series of coins will have to wait until cash registers are constructed with seven coin slots . . . there should be at least one extra space for empty coin wrappers, paper clips, coupons and the like!

A professor of psychology at Mississippi State University, **B. MICHAEL THORNE** has been a coin collector since the mid-1950s. A member of the ANA since 1971, he and his wife, Wanda, began a part-time mail order coin business in September 1975. Mike wrote his first article for *Numismatic News* in December 1977, and since then his articles have appeared in several numismatic publications.

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EF .....	230.00
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GEM BU .....	3250.00

**\$2.50 Liberty**

VF .....	\$195.00
EF .....	240.00
AU .....	285.00
BU .....	595.00
CH BU .....	850.00
GEM BU .....	1950.00

**\$2.50 Indian**

VF .....	\$180.00
EF .....	195.00
AU .....	225.00
BU .....	275.00
CH BU .....	550.00
GEM BU .....	2250.00

**\$3.00 Gold**

VF .....	\$550.00
EF .....	795.00
AU .....	1350.00
BU .....	2250.00
CH BU .....	3950.00
GEM BU .....	8950.00

**\$5.00 Liberty**

VF .....	\$170.00
EF .....	185.00
AU .....	205.00
BU .....	260.00
CH BU .....	495.00
GEM BU .....	2450.00

**\$5.00 Indian**

VF .....	\$225.00
EF .....	245.00
AU .....	295.00
BU .....	795.00
CH BU .....	1250.00
GEM BU .....	3500.00

**\$10.00 Liberty**

VF .....	\$250.00
EF .....	270.00
AU .....	290.00
BU .....	345.00
CH BU .....	595.00
GEM BU .....	2750.00

**\$10.00 Indian**

VF .....	\$425.00
EF .....	460.00
AU .....	495.00
BU .....	625.00
CH BU .....	950.00
GEM BU .....	2950.00

**\$20.00 Liberty**

VF .....	\$485.00
EF .....	495.00
AU .....	525.00
BU .....	625.00
CH BU .....	795.00
GEM BU .....	1750.00

**\$20.00 St.Gaudens**

VF .....	\$595.00
EF .....	625.00
AU .....	675.00
BU .....	710.00
CH BU .....	795.00
GEM BU .....	1450.00

*Prices subject to market fluctuations.*

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# The Four Chaplains





HISTORIC FIGURES, INC.

When the troopship *USS Dorchester* sailed from Staten Island in 1943 bound for the war seething in Europe, numbered among the 1600 men aboard were four Army chaplains: Reverend George L. Fox of New Hampshire, Rabbi Alexander D. Goode of Pennsylvania, Reverend Clark V. Poling of New York and Father John P. Washington of New Jersey. As the *Dorchester* steamed across the North Atlantic that winter, the chaplains worked to offer what respite they could from the crippling cold and battering seas . . . a brave smile, a kind word, a reassuring touch. Yet a deadlier menace awaited below—the submarines of the German wolfpack.

On the night of February 3 off the coast of Greenland, the clash of crumpling steel announced the torpedo that inevitably sent the *Dorchester* to its watery grave. Surrounded by cries of fear and anger, the four chaplains took up position on the forward deck, handing out lifejackets and entreating the troops, many of whom preferred a sinking ship to possible hypothermia in the glacial waters, to abandon ship. When the supply of lifejackets was exhausted, the chaplains gave up their own to the troops and elected to remain aboard to comfort those unable to leave. As the *Dorchester* slipped into the icy Atlantic, survivors saw the chaplains on the foredeck with arms linked, their voices raised unwaveringly in prayer.

On December 19, 1944, the four chaplains were awarded the Purple Heart and the Distinguished Service Cross posthumously. Lieutenant General Brehan Somervell presented the medals to their next of kin, and that evening CBS broadcast a dramatization of the sinking. "The extraordinary heroism and devotion of

*Wax replicas (above left) depict the four chaplains aboard the DORCHESTER.*

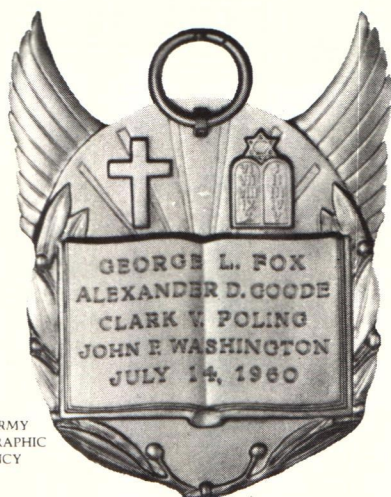
# Medal

FRANCIS PESSOLANO-FILOS





U.S. ARMY  
PHOTOGRAPHIC  
AGENCY



*The Four Chaplains medal was awarded posthumously.*

these men of God," eulogized William Arnold, Chief of Chaplains, "has been an unwavering beacon for the thousands of chaplains of the armed forces. Their example has inspired and strengthened men everywhere. The manner of their dying was one of the most noble deeds of the war.

"Two of the chaplains—Chaplain Poling and Fox—were Protestants. Chaplain Washington was Catholic. Chaplain Goode was Jewish. The churches of America can be proud that such men carried their banners into this war, and men of all faiths can be proud that these men of different faiths died together."

Years later, on July 14, 1960, Congress authorized the striking of four gold medals, which were presented to the chaplains' families by Secretary of the Army Wilbur Brucker on January 18, 1961. Designed and engraved by Thomas Hudson Jones and struck by the U.S. Mint, the 50mm gold medal is oval shaped and suspended from a 30mm-wide blue and black ribbon, the same type as that used with the Congressional Medal of Honor. The obverse carries an eagle with uplifted wings atop olive branches, while the reverse bears a Latin cross and the tablets of Moses surmounted by the Star of David, and

the names of the chaplains inscribed atop the date JULY 14, 1960.

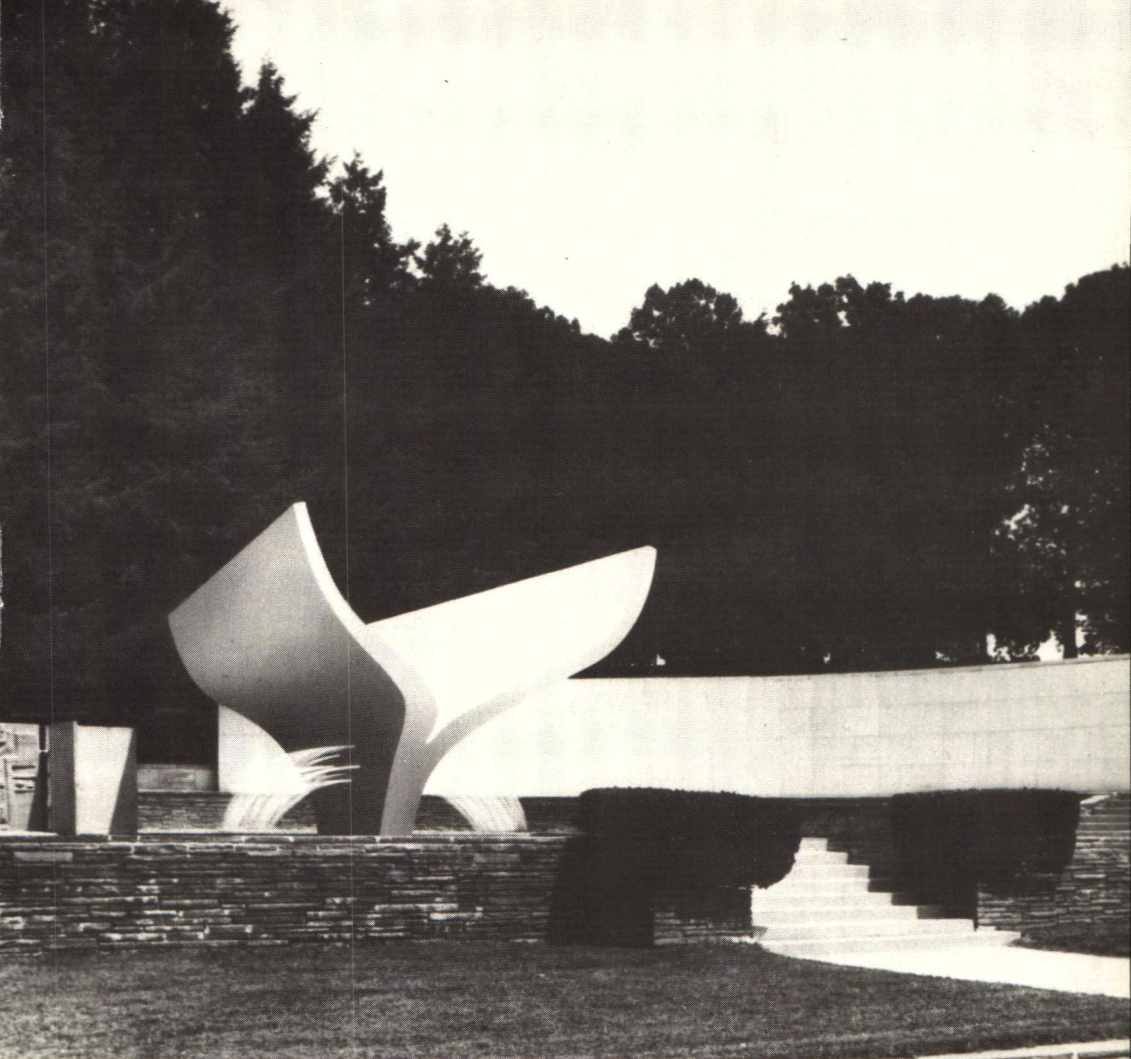
The story of the humanity and heroism of these four men of separate faiths all honoring one God has caught the imagination of America and has been memorialized often. Non-numismatic tributes to the four chaplains include a three-cent memorial U.S. stamp issued in 1948 that shows the busts of the chaplains behind a rendering of the sinking *Dorchester*; a memorial fountain in National Memorial Park, Falls Church, Virginia; an interfaith memorial in the Baptist Temple, Philadelphia, Pennsylvania; and a therapeutic pool for disabled veterans at the VA Hospital, Bronx, New York.



AMERICAN PHILATELIC SOCIETY

*The courageous chaplains are honored on a U.S. three-cent stamp issued in 1948.*





NATIONAL MEMORIAL PARK

*The Four Chaplains Memorial Fountain in Falls Church, Virginia, symbolically represents the hull of the ill-fated DORCHESTER.*



VETERANS ADMINISTRATION

*The VA Hospital in Bronx, New York, housed a therapeutic pool dedicated to the memory of the chaplains.*

Born in Naples, Italy, and educated at the Law College of the University of Rome, **FRANCIS PESSOLANO-FILOS** served in the Royal Italian Navy before emigrating to the United States in 1922. He was one of 14 survivors of a torpedoed Italian submarine in March 1918. He worked in the field of general insurance until 1968, and is currently president and treasurer of Venus Numismatics and president of Eros Publishing Company. A numismatist for more than 20 years, Pessolano-Filos began researching U.S. Mint medals in 1975 and is particularly interested in presidential and bicentennial medals.



## Evaluating Coins with a

# CALCULATOR

Suppose you buy a coin for \$10 and sell it for \$20. Was it a good investment? The answer depends on how long you held the coin. In this respect, calculating the effective interest rate for coin investments by using a calculator can be useful to the numismatist.

When evaluating an investment, several important aspects of the transaction should be determined. The buying and selling prices are obvious components as they determine the amount of profit generated. The elapsed time between buying and selling is also important because the money involved could earn interest from other investments. Finally, the difference between an acceptable and unacceptable acquisition depends on the effective interest rate you desire. With the aid of an ordinary calculator the following equations can be used to evaluate any numismatic item.

Although household calculators that add, subtract, multiply and divide have become increasingly popular in recent years, they are limited to performing fairly simple arithmetic. Scientific or business calculators, which cost only a little more, can perform exponential and logarithmic functions and easily compute these equations.

**Example 1:** Harry bought a coin five years ago for \$100. For how much would he have to sell it today to yield 12 percent profit per year?

The general equation is:

$$\text{Value today} = \text{Value } n \text{ years ago} \times (1 + i)^n$$

where:  $n$  = number of years

$i$  = interest rate

In Harry's case:

$$\begin{aligned} \text{Value today} &= \$100 \times (1 + 0.12)^5 \\ &= \$100 \times (1.76) = \$176 \end{aligned}$$

If Harry sold the coin for less than \$176, he wouldn't get the 12 percent he wanted.

**Example 2:** Harry has just bought a coin for \$200 that he plans to keep for seven years. He desires 14 percent per year. For how much should he sell the coin at that time?

The equation is basically the same:

$$\text{Value in } n \text{ years} = \text{Value today} \times (1 + i)^n$$

In Harry's case:

$$\text{Value in } n \text{ years} = \$200 \times (1.14)^7 = \$500$$

Examples one and two can actually be done with an ordinary four-function calculator, since:

$$(1.13)^5 = 1.13 \times 1.13 \times 1.13 \times 1.13 \times 1.13$$

However, using a calculator with an exponent key ( $y^x$ ) relieves the tediousness.

The final problem is the most interesting and useful, but is a little more difficult since a log key must be used.

**Example 3:** Harry bought a coin four years ago for \$150 and sold it today for \$220. Was this a good investment? In other words, what effective interest rate was yielded, compounded annually?

We use the same equation as in Example 1 except in this case we solve for  $i$  instead of *value today*:

$$i = e^{\frac{\ln \left( \frac{\text{Value today}}{\text{Value } n \text{ years ago}} \right)}{n}} - 1$$

In Harry's case:

$$i = e^{\frac{\ln \left( \frac{220}{150} \right)}{4}} - 1$$

$$= e^{\frac{\ln (1.47)}{4}} - 1 = 0.10$$

Harry's investment yielded 10 percent, which isn't bad. If he had waited another year and sold the coin for \$260, the yield during the five-year period would be:

$$i = e^{\frac{\ln \left( \frac{260}{150} \right)}{5}} - 1 = .116$$

A yield of 11.6 percent is even better. The formula is very easy once you familiarize yourself with how to operate your calculator properly; any numerical value can be substituted in the equations with ease.

The problem can also be solved with an ordinary four-function calculator, but it then becomes a trial-and-error calculation that can be time consuming, especially if the number of years is large. Using Example 3:

$$\begin{aligned} \$220 &= \$150 \times (1+i)^4 \\ \frac{\$220}{\$150} &= (1+i)^4 = (1+i) \times (1+i) \times (1+i) \times (1+i) \end{aligned}$$

You can keep guessing the value of  $i$  until the right side of the equation equals 1.47 (220/150). However, it makes sense to use a calculator that can do the thinking for you.

This procedure demonstrates the usefulness of a calculator with capabilities that may be beyond what you presently require. The equations can be used to evaluate your numismatic investments, providing an easy way to compare the many investment opportunities available.

**GEORGE TYSON** received his M.S. in chemical engineering from the University of California, Berkeley, and works as an engineer for Dow Chemical. A collector for over 15 years, he is interested in U.S. and foreign coins and history.



# NEW ISSUES

## CURRENCY

### SINGAPORE

#### *Proof Set Issued*

A six-coin 1983 Proof set issued by the Republic of Singapore consists of 1-, 5-, 10-, 20- and 50-cent pieces and a dollar coin. The 1-cent coin is struck in bronze, the dollar in sterling silver and the other denominations in a cupronickel alloy. Bearing the Singapore coat-of-arms on the obverse, the coins depict various types of indigenous flora and fauna, and are presented in a teakwood box accompanied by a numbered certificate of authenticity. Previously issued from 1975 until 1980, the 33mm silver dollar depicting the Singapore Lion is available only as part of the Proof set.

The set is backed by a two-year buy-back guarantee and is priced at US\$52, including postage. Inquiries and orders should be directed to The Singapore Mint, 249 Jalan Boon Lay, Singapore 2261, Republic of Singapore.



### COOK ISLANDS

#### *Wildlife Depicted on Proof Set*

Struck by the British Royal Mint in a limited mintage of 10,000, the seven-piece 1983 Cook Islands Proof set bears the common obverse of the Machin rendering of Elizabeth II, and features reverses depicting wildlife of the region. The one-dollar coin portrays the mythical fertility

god, Tangaroa, who figures prominently in the islands' culture.

One- and two-cent pieces are struck in bronze, while 5-, 10-, 20-, 50-cent and dollar coins are of cupronickel. The set sells for US\$29.95 and is available from the British Royal Mint, c/o Barclays Bank, P.O. Box 2570, New York, NY 10163, 800/221-1215.



### NETHERLANDS

#### *First Proof Set Released*

The Dutch Mint offers for the first time a Proof set dated 1982, which consists of a bronze 5-cent piece and nickel 10-cent, 25-cent, 1-gulden and 2.5-gulden pieces. The coins carry the Bruno van Ebyen designs introduced on 1982 Dutch coinage, together with a portrait of Queen Beatrix on the common obverse. Presented in a hard PVC case, each set is hand-assembled and accompanied by a

## October 1983 Mint Report

Denomination	Prev. Total	October Total	Total
Half Dollars	61,349,000	5,262,000	66,611,000
Quarter Dollars	968,934,000	106,200,000	1,075,134,000
Dimes	1,048,270,000	113,000,000	1,161,270,000
Five-cent Pieces	799,412,000	110,640,000	910,052,000
One-cent Pieces	10,929,995,000	1,078,100,000	12,008,095,000
1983 Proof Sets	2,211,997	258,300	2,470,297
Bicentennial 40% Silver			
Proof Sets	19,994	—0—	19,994
Bicentennial 40% Silver			
Uncirculated Sets	11,264	5,000	16,264
George Washington Commemorative			
Proof Sets	1,167,293	28,780	1,196,073
George Washington Commemorative			
Uncirculated Sets	319,684	1,062	320,746
Olympic Proof Sets	759,349	6	759,355
Olympic Uncirculated Dollars	—0—	139,030	139,030
Olympic Prestige Proof Sets	—0—	2,000	2,000

## Coinage Executed for Foreign Governments

Philadelphia	Denomination	Prev. Total	October Total	Total
Panama	1 Centesimo	20,000,000	—0—	20,000,000

mint medal marking the date of issue.

Inquiries concerning the Dutch Proof set may be directed to the Dutch Mint, 115 Main Rd., Montville, NJ 07045.

## MOROCCO

### *Morocco Honors Games*

To commemorate the 9th Mediterranean Games, the Royal Mint has struck a legal-tender 100-dirham coin authorized by the Kingdom of Morocco, host of the games held September 1983. The Morocco Mediterranean Games medal is struck in Proof and Brilliant Uncirculated conditions and contains 25g of .925 sterling silver, with mintage limited to 10,000. The 37mm piece bears three linked rings encircled by the Arabic date and denomination on its



reverse, while the obverse carries the Wynne portrait of Morocco's King Hassan II.

The Proof 100-dirham coin sells for US\$49.95, the Uncirculated for \$29.95. Orders and inquiries should be directed to the British Royal Mint, c/o Barclays Bank, P.O. Box 2570, New York, NY 10163.

## MEDALS

### UNITED STATES

#### *Wisconsin City Commemorated*

Struck in antique silver and antique bronze, two medals have been issued to commemorate the 100th anniversary of the incorporation of the city of Black River Falls, Wisconsin. The silver piece depicts the Third Street School, a National Historic Building noted for its unique design, and carries the reverse inscription 100TH ANNIVERSARY encircled by the legends RESPECT FOR THE PAST/CONFIDENCE IN THE FUTURE. Portraying a logging scene, the bronze piece bears the reverse inscription 100 YEARS encircled by PAST ACHIEVEMENTS CHALLENGE THE FUTURE.

Measuring 34mm in diameter, individual medals are available for \$2 each, or



a four-piece set containing nickel-silver, antique nickel-silver, golden-bronze and antique-bronze medals serially numbered in either design may be purchased for \$7. Limited numbers of .999 fine silver and 18kt-gold editions are also available, as are centennial wooden nickels that sell for 25 cents each or five for \$1. Stamped, self-addressed envelopes must accompany all orders, which should be sent to Ken Fitting, 437 N. Water St., Black River Falls, WI 54615.



#### *Treasury Series Features Regan*

Director of the Mint Donna Pope has announced that Donald T. Regan medals are now available in the official Secretary of the Treasury series. Issued in both 76mm and 33mm sizes, the piece is the first of the Secretary of the Treasury series to be struck in the "miniature" medal size that has proven so popular in the Mint's Presidential series.

Designed by Edgar Steever, the obverse portrays a frontal view of Regan adapted from his official portrait, while the reverse, designed by John Mercanti, features an eagle atop a modified Department of the Treasury seal. The 76mm high-relief, bronze medal (#229) sells for \$10.75 by mail order and \$10 over the counter, while the 33mm bronze medal (#230) sells for \$1 by mail order, \$.75 over the counter.

Mint sales areas are located at the Main Treasury Building, 15th & Pennsylvania Ave. NW, Washington DC 20220; U.S.



Mint, Independence Hall, Philadelphia, PA 19106; U.S. Mint, 320 W. Colfax Ave., Denver, CO 80204; and the San Francisco Old Mint, 88 5th St., San Francisco, CA 94103.

#### *Medal Acclaims Poet*

Emma Lazarus, an American poet whose sonnet entitled "The New Colossus" is enshrined at the entrance to the Statue of Liberty, is lauded on a medal authorized by the Magnes Memorial Museum and designed by Gerta Wiener. The obverse of the rectangular commemorative portrays the young poet encircled by the legend GIVE ME YOUR TIRED, YOUR POOR ... YEARNING TO BE FREE, while the reverse depicts immigrants arriving at Ellis Island.

The 51mm issue weighs approximately 70g and is minted in limited editions of 350 antique bronze, 100 pure silver and 25 10kt-gold pieces, which sell for \$15, \$75 and \$1,000 each, respectively. Part of the proceeds from sale of the Emma Lazarus medal will be donated to help restore the Statue of Liberty and Ellis Island. Orders and requests for information should be addressed to the Magnes Museum, 2911 Russell St., Berkeley, CA 94705.





# COINS AND COLLECTORS

Q. DAVID BOWERS

## George Williams Remembered

The other day I received an unexpected note from Cynthia Williams Reynolds, daughter of ANA member George Williams. It read:

As you will see from the enclosed card, my father died on October 6th. He had become quite frail in recent months, with the balance problems and occasional falls, but continued his normal activities, including yard work, attending Kiwanis and driving his car until the last week in August. After that, he became increasingly weak and eventually took to his bed on September 15th, remaining there until his death. His interest in coins remained throughout. One of his coin friends visited him faithfully and was talking coins with him on his last evening.

He was quite delighted with your current position in the ANA, a choice that he felt was wise and well-deserved. He had always enjoyed you from his earliest acquaintance and appreciated your willingness to remain in contact, despite your busy schedule ...

Enclosed was a memorial brochure noting that George P. Williams was born in Edwardsville, Pennsylvania, September 20, 1900, and died in Kingston, Pennsylvania, October 6, 1983.

Tears came to my eyes as I thought of the many fine times I had had with George. As long as I am fortunate to live, I will always remember his kindness, assistance and concern for others.

It was during the early 50s when I, a student at Forty Fort High School near Kingston, met George. I collected coins in a small way, placing advertisements seeking Indian cents, gold coins and the

like in newspapers. From my initial meeting with Robert Rusbar, the hometown collector who got me started, I had come to know three or four other collectors. I don't recall who introduced me to George, but the meeting was eventful, and upon visiting him in Kingston, I was most interested in his coin collection. In the days before security was a problem, he maintained his collection in his home, but later, like so many others, he eventually transferred his holdings to a bank vault.

As a youngster I was dazzled by album after album of what he called "crowns," silver-dollar-size pieces depicting Napoleon, Bolivar, Queen Victoria and heaven knows who else. Showing me his Morgan silver dollars, George explained how years earlier he had purchased a glittering 1895 Proof from New York dealer Joe Stack, but then succumbed to the same person's buy-back offer of \$200 some years later and parted with it! Today, a nice specimen might be worth as much as \$700!

Books were essential to knowledge, George said, and from his library he would extract many interesting volumes, handing them to me one by one and adding his own brief comments. I certainly needed a copy of Wayte Raymond's *Standard Catalog of U.S. Coins* in addition to my one-book library, *A Guide Book of United States Coins*. Further, he thought I would do well to subscribe to various dealers' lists, particularly those who issued auction catalogs. But, there was trouble in paradise, George said, and I was astounded to learn that sometimes a coin described as "Uncirculated" might not measure up to this grade. I really couldn't understand how this could happen, but, according to George, it did.

One visit followed another, and before long I was a "regular" at his office.



George took me to my first meeting at the Wilkes-Barre Coin Club and was careful to instruct me in proper etiquette. Although I was hardly a "leading dealer," I was considered a professional because I advertised to buy and sell coins. Thus, it would be good form, George suggested, if during the club auction I would not bid on an item if a collector expressed interest. But if a coin was up for sale and no collector raised his hand, then it would be perfectly fine for me, a dealer, to acquire it.

At one of the meetings a sparkling 1879 Liberty Seated half dollar was offered by the club auctioneer. "Am I bid \$5?" he queried. Breathlessly, I hoped no one would be interested, but deep down I thought that at least half the club membership would bid on the coin. But the unexpected happened—not a hand was raised, and the coin was mine. I lost no time in studying it, and I found it to be an especially scarce date, if mintage dates could be believed. It was too bad, I thought, that it wasn't a Proof, but then a Proof would have cost more, perhaps even \$10, so an Uncirculated coin didn't seem bad after all. I also remember buying two Brilliant Uncirculated Indian cents for \$1 each. This was long before such fine distinctions as MS-60, MS-65 or MS-70 were devised; at that time a piece was either Circulated or Uncirculated.

George thought that I should see the collection of Dr. Albert Thomas and persuaded him to display his one-cent pieces at a club meeting. For the first time I saw such rarities as the 1799 and 1804 large cents and the fabled 1856 Flying Eagle cent. Dr. Thomas invited me to his home to see still more of his collection, and, years later, wrote and asked if I wanted to buy it. The letter arrived while I was traveling abroad, and when I returned home, I contacted Dr. Thomas. However, he said that because I had not replied immediately, he thought I wasn't interested and sold the coins to a Long Island dealer. My disappointment knew no bounds.

George Williams played the collecting game for many years; he was on a first-

name basis with Wayte Raymond, Thomas Elder, Ira Reed and many other old-timers. With a copy of *The Numismatic Scrapbook* magazine in hand, George took me on a "tour" of its pages. In my youthful enthusiasm I ordered from many dealers, but there were still others I hadn't tried. Maurice Gould, from whom I purchased my first mail order coin, was obviously a gentleman of repute; Authur Conn, who conducted business in Melrose, Massachusetts, sent me several pleasing shipments; and, from New Jersey, William Pukall provided me with some dandy Hard Times tokens. George warned me to insist on a return privilege before considering a sale final. Better yet, he offered to review the pieces once they arrived in the mail.

The first test came when, seeking to expand my collection of half dollars, I telephoned some bids to a leading auction firm. Although each Liberty Seated and Barber Proof coin was described without qualifications, over the telephone the proprietor said, "you won't like this one" or "this one isn't for you," even though the printed descriptions suggested they were perfect coins. I could not help but feel sorry for those who bid by mail but did not examine the pieces or ask specific questions first. I was getting wiser by the minute.

At George's home I continued to discover new things. Notgeld—notes issued in Germany during the 1930's—were virtually worthless, George said, as he showed me thousands of them. But even though they were worth only two or three cents each—if you could find a buyer—George still found them interesting. He also had conder tokens, copper pieces issued in England during the 1780s and 90s. They had all sorts of weird descriptions and devices and were incredibly fascinating. One showed the romantic ruins of an ancient abbey, while another bore the portrait of an otherwise forgotten English gentleman whose puffy cheeks suggested he had spent too much time in the local pub. And then there were counterstamps. Certain marks applied to coins could,



curiously, *increase* their value, George said as he showed me his collection of Spanish coins counterstamped for use in the West Indies. One item in his collection, a worn bust-type half dollar, was marked with what seemed to be an advertisement for a patent medicine, Houck's Panacea, and I wondered why anyone would want to "ruin" a coin in this way. Within a few years counterstamps were to become one of my own interests, and in 1958 I purchased from Maurice Gould his personal collection of counterstamped large cents, which contained hundreds of different varieties.

Although George was prone to staying near his Kingston home, he did go with me once to an Empire State Numismatic Association convention in Syracuse, New York. It was my first convention, and I expected to see a veritable Times Square of activity, but what I found was a rather dark room with tables manned by dealers, and few

customers. Among those on hand was Jonah Shapiro, who today is still very active in numismatics. Jacob Cheris of Albany had many Albany-related modern medals for sale and, especially exciting to me, he possessed several dozen specimens of 1936 Albany half dollars.

Like many old-timers, George had not one but many collections. In later years when the time came to sell, George called me several times, and I wrote numerous checks for his commemoratives, collection of crowns, 1807-1836 half dollars and several other specialties. Whenever he stopped collecting one thing, he started another; his interest never diminished.

The legacy of George Williams lives after him. I will always remember what he did for me. His generosity was widespread, and scarcely a collector in the northeastern section of Pennsylvania was not touched by him in some way or another.



# Stake your claim at the ANA's

## 6TH MIDWINTER CONVENTION

The Broadmoor  
Colorado Springs

February 23-26  
1984



# MARKET FORUM

MICHAEL R. FULGENZ

*Because a rising number of ANA members are investment-oriented, this column will be devoted to the special interests of this group. The format of the column will vary each month, from series analysis and in-depth interviews to question-and-answer. I look forward to serving this important segment of ANA membership and encourage you to offer your suggestions or criticisms pertaining to this column.*

## Rolls and the Collector

A trend has steadily developed in the numismatic market during the past five years that deserves investor recognition: coin rolls. Although many coins are listed on guidesheets in roll quantities, a number of these rolls actually represent individually graded and priced coins. For example, in the November 4, 1983, issue of *Coin Dealer Newsletter* a BU roll of 1944 halves listed for \$1700. In the monthly summary of the same publication, MS-60 specimens bid for \$30, MS-63 for \$72.50, and MS-65 for \$165. A \$1700 roll (20 pieces) should contain a mixture of coins in MS-60, -63 and -65 that, when totaled, bid out at approximately \$1700. Unfortunately, many rolls offered in this and other series are "picked over." The difference between the value of a roll comprised of only MS-60 coins ( $20 \times \$30 = \$600$ ) and one having the mixture of grades necessary to command \$1700 is painfully obvious. Bearing these facts in mind, the following questions and answers are presented to aid the roll investor. Note that values cited are wholesale bid levels; retail prices generally are 15 to 40 percent higher.

**Q.** What constitutes a roll of coins? An "original" roll? A "picked over" roll? A "made up" or "put together" roll? A "Proof" roll?

**A.** Traditionally, a roll of coins contains 50 one-cent pieces, 40 nickels, 50 dimes, 40 quarters, or 20 half dollars or dollars. Other denominations have been used in rolls but are rarely traded as such today.

An "original" roll is composed of randomly selected pieces from an

original bag of coins after its arrival at the bank. For a bag to be original, the higher-grade coins must not have been removed or "cherry-picked" before making up the rolls. Original rolls do vary in quality based on the denomination, date and mint characteristics of the particular issue. For example, common S mint rolls of Morgan dollars generally are of better quality than common O mint rolls of Morgans. Guidesheet values usually reflect the quality expectation for such rolls.

Coins in original rolls generally will display similar lustre and toning. Usually, lustre is as good as possible for coins of that date as none of the coins have been over dipped. The coins on the ends of the roll often will have more toning than the other pieces, especially if the rolls are stored in paper bank wrappers for long periods of time. Remember, the fact that a roll is original or bank-wrapped does not guarantee that all the coins are of high quality.

A "picked over" roll has had the higher-grade coins removed and replaced with pieces of lower grade. Sometimes professionals combine two original rolls to make one super roll and one of lesser quality; the latter would constitute a picked over roll.

A "made up" or "put-together" roll contains coins that have been bought individually or in small groups. (Be aware that some individuals use the preceding three terms interchangeably to designate rolls that are not original.)

A "Proof" roll is made up of single Proof issues or coins removed from Proof sets. Proof roll markets have developed in much the same way that the Uncirculated roll trade evolved.



Because trading single pieces is not cost-effective, trading in roll quantities provides a worthwhile unit value.

**Q.** Why do investors buy rolls?

**A.** Investors buy rolls to ensure that they will have a quantity of singles when, hopefully, prices for that issue increase. Historically, as prices for certain rolls increase, coins that are predominantly traded in rolls are traded and priced singly and by grade. Since the price of high-quality coins (MS-65 or better) has outdistanced that of lesser-quality coins during the past five years, it behooves the collector/investor to get the best quality rolls possible for the money.

**Q.** What are roll bids?

**A.** Roll bids on guidesheets represent a certain quality level for different rolls. Allen Harriman, editor of *Coin Dealer Newsletter*, points out that price listings in his publication are for "typical" rolls. He further notes that "in the Lincoln series, spotted or otherwise inferior rolls are worth less than listed prices, and 'gem' rolls often bring more. In the Jefferson series some of the later rolls tend to be dark—these bring lower prices; 'gem full step' rolls, when available, bring higher prices. In the Mercury series 'gem full band' rolls are worth more than listed prices, particularly pre-1941 issues. Most Washington rolls tend to be MS-65, so dull or put-together rolls of the earlier issue bring lower prices. 'Gem full-strike' Walking Liberty rolls, particularly the S mint issues, are worth more than listed prices. Dollar rolls represent MS-60 + to MS-63 quality, and put-together rolls of overall lower quality bring lower prices."

The bottom line is that rolls represent the value of the singles contained therein. When the coins in a roll are also graded and priced as singles, it is worthwhile to price out the "whole by the sum of its parts." For example, according to the aforementioned November issue of *Coin Dealer Newsletter*,

1944 Mercury dime rolls bid at \$620, and singles were listed at \$11.50 in MS-63 and \$15.50 in MS-65. Therefore, in order for a Mercury roll to be a good investment at \$620, it must contain approximately 30 or more MS-65 coins, with the remainder comprised of MS-63 specimens—unless, of course, the roll has an elusive full split band specimen currently bid at \$165.

Roll bid does not apply to put-together rolls containing mainly MS-60 and MS-63 specimens. Also, keep in mind that bid values reflect wholesale levels; retail prices can be 15 to 40 percent more. The buyer should also learn to scan rolls quickly, as it is poor etiquette, as well as bad business, to spend an hour grading a roll at the dealer's table.

**Q.** What advice would you offer to someone investing in rolls?

**A.** Many professionals believe that profits on certain rolls will be determined by whether they are listed on guidesheets as singles in years to come. If possible, when purchasing rolls, buy two or more nice rolls to make up a super roll and sell off the other coins. A few astute professionals have followed this practice and reaped great benefits because their rolls of dollars, Walkers, Franklins and Mercuries continued to increase in price until they were listed as singles. Those who put away these hand-picked rolls have higher-grade specimens available to sell for premiums. The opportunity still exists that rolls of certain issues currently not listed as singles on guidesheets might be listed singly ten years from now. If rolls are what you seek, the better the quality, the better your return, especially if higher quality costs little or nothing extra.

**Q.** Do rolls require special care?

**A.** Rolls are the singles of the future, so handle a roll as if every coin is a \$6,000 superb Barber Proof half dollar. When someone carelessly pours out a roll of Proof coins from a tube, clanking



them against one another, I cringe. In fact, I firmly believe in storing Proof coins in individual holders, not in tubes.

Many gem pieces of yesteryear were mishandled when they were traded as rolls. I vividly remember dealers tossing original bags of dollars on concrete bourse floors or sliding Uncirculated dollars and even \$20 gold pieces across tables as if they were playing shuffleboard. This treatment of BU coins has led to the term "slider," which refers to a full-lustre coin with a small amount of high-point wear.

Many quality coins and fortunes have been lost because of mishandling. Frequent filling and emptying of tubes results in friction and abrasion. When emptying a roll, pour the contents carefully into a padded jeweler's tray. Likewise, when returning the coins to the tube, carefully stack them and then fit the tube over the top—don't drop pieces in the tube on top of each other, one by one. To keep coins from rattling in a tube that is not tight, a small piece of anti-tarnish tissue placed on top of the end coin will suffice. If tubes have loose tops (slide attachment rather than screw top), tape is recommended on the outside tube seam to avoid accidents.

If the rolls are stored in 2" x 2" cardboard with mylar window holders, never use a rubber band to bind the holders together. The sulfur in the rubber bands will blacken the coins through the mylar so severely that even coin dips will not remedy the problem. These holders, along with the PVC type, are not recommended for long-term roll storage; preferred storage includes polyethylene bags, mylar flips or inert coins capsules, such as "Cointains."

In conclusion, when the coins in a roll are listed singly on guidesheets, make sure the value of the singles is equal to the price of the roll. For rolls not priced individually by grade, buy only those of quality equal to or above that expected for original rolls in that series. Mike DeFalco, professional numismatist and editor of *Marketwise*, reaffirms these observations, commenting that "today's roll market is subject

to a two-tier pricing structure not usually apparent on guidesheets. Make sure you're aware of how it reflects the particular roll you're interested in. If you don't fully understand this, you will lose money in the end. Purchase only exceptional quality rolls regardless of the denomination or type. Examine each coin carefully, as the quality of each individual coin is what will finally determine the market value of the roll. The days when a BU roll is a BU roll are dead and gone. It's a new ball game, and it's easy to strike out."

### Market Update

*December 7, 1983*—The overall status of the rare coin market today could be categorized as slightly sluggish. To some, the problems in the market stem from the shortage of choice material available at current price levels. Others feel the situation might be attributed to reigning confusion about when the next bull market will begin. Most experts feel it looms on the horizon, but several false starts in 1983 have raised some doubts.

Certain segments of the market are bucking the current soft market trend and deserve recognition. Strictly graded MS-65 common date dollars are in demand, but it should be noted that these coins often are high end MS-65 or MS-65+ specimens. Many MS-65 silver commemoratives have traded at prices in excess of current guidesheet levels, and guidesheets soon should reflect this trend. Also, numerous less-expensive coins of gem quality enjoy investor demand. For the time being, nice, affordable circulated coins are in and expensive rarities are out. Of course, opportunists might feel this is the best time to negotiate deals for those coins currently in the doldrums.

Regardless of present market trends, coins of incredible quality or rarity continue to bring remarkable prices. Witness the 1884-S and 1896-S Morgan dollars, which sold for \$100,000—or eight times the current guidesheet bid levels—at the National Silver Dollar Convention held in Houston in November 1983.



# THE ROMAN COIN PROJECT

DAVID R. CERVIN

*Originated and administered by David R. Cervin, the Roman Coin Project is a program designed for all members of the ANA, enabling them to earn Roman, Byzantine and Greek coins for their activities in numismatics. A total of ten ancient coins can be earned—five Roman coins, four Byzantine coins and one Greek coin. The program is offered free to juniors; a \$12 registration fee is required of adult participants. Further information and a Roman Coin Request Form can be obtained by writing to David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.*

National Coin Week 1984, April 15 through 21, is not too far off, and now is the time for individuals enrolled in the Roman Coin Project to start thinking about their NCW projects. Following the success of the RCP's first National Coin Week competition in 1982, in which participants competed for prizes by actively promoting NCW, I was eager to sponsor a repeat contest in 1983. Though I dutifully prepared a column announcing all the pertinent facts concerning the competition, I failed to get it to *The Numismatist* in time for publication. Even without a formal announcement, however, two previous winners, Shawn H. Duthie and Thad Humphrey of Helena, Montana, took part in the competition using the guidelines established in 1982.

Their first accomplishment was obtaining an official proclamation from Montana Governor Ted Schwinden in support of National Coin Week. With that objective met, the pair proceeded to set up a coin display at the Northwestern Bank of Helena for public viewing during NCW, and received such good press and radio coverage that the exhibit was held over for nearly two weeks! The exhibit then traveled to the Helena Public Library, where it was on display for three weeks.

A well-attended slide show presented by Shawn and Thad at a local school was open to the general public and so impressed the school's principal that he asked Shawn to consider conducting classes in numismatics for the students.

Unquestionably, Shawn and Thad did a fine job promoting NCW in their area, and they deserve to be declared the winners of the never-held 1983 National Coin Week competition. Each received



*Shawn Duthie (left) examines his National Coin Week display with long-time collector Don Bane.*

a Very Fine Roman antoninianus; a scyphate, or cup-shaped coin, of Alexius III, A.D. 1195-1209; several Arabic coins not attributed; a regnally dated coin of Constantine IV; and a numismatic pamphlet entitled "A New Dated Interpretation of a Constantine IV Coin" for their efforts.

The Roman Coin Project will again sponsor a National Coin Week competition in 1984—this time officially! Watch for announcements in upcoming issues of *The Numismatist*. More details about the competition and the Roman Coin Project may be obtained by writing to me at 6201 Adirondack, Amarillo, TX 79106.



## INFORMATION FOR AUTHORS

*The Numismatist* presents the following guidelines to encourage prospective authors to submit manuscripts to the official ANA journal.

Although *The Numismatist* offers no remuneration for unsolicited manuscripts, authors whose manuscripts are published are eligible for the Heath Literary Award. This award is presented annually to authors whose articles are judged as outstanding contributions to *The Numismatist*. A silver medal and \$250 is awarded for first place, a bronze medal and \$100 for second place, and a bronze medal for third place. Authors receiving honorable mention are presented with certificates of recognition.

Articles that display original and comprehensive research in United States numismatics are eligible for the Wayte and Olga Raymond Memorial Award, which includes a prize of \$400 for first place and \$200 for second place.

### MANUSCRIPTS

*The Numismatist* accepts manuscripts relevant to the study of numismatics that present new information and constitute a contribution to numismatic education. The author is directly responsible for all statements made in the original manuscript. Accepted or published manuscripts become the property and copyright of *The Numismatist* and may not be published elsewhere without written permission. Manuscripts are received with the understanding that they have not been simultaneously submitted to other publications.

Two complete manuscripts (the original and one copy), including illustrations (photographs, drawings and graphs), should be sent to the Editor, *The Numismatist*, American Numismatic Association, P.O. Box 2366, Colorado Springs, CO 80901. The author should retain at least one copy of the manuscript for reference.

Manuscripts should be typewritten, double-spaced on 8½ by 11-inch white paper, with 1½-inch margins on all sides. The author's name, full address and daytime telephone number must appear on the first page. The editorial staff reserves the right to edit all material.

### ILLUSTRATIONS

Legends for the illustrations should be typed on a separate sheet of paper, with a number accurately corresponding to each illustration. If submitted by mail, illustrations should be carefully packed to avoid damage.

Photographs should be high quality, black-and-white glossy prints, unmounted and unattached to the manuscript. The face of the photograph should not be retouched or labeled in any way. To avoid disfiguring the surface of the photograph when labeling the back, write on a hard surface and use only a soft pencil.

Drawings should be submitted on separate sheets, drawn with India ink on illustration board or high-grade drawing paper.

If an author lacks photographic facilities, numismatic material can be sent to *The Numismatist* and photographed by the ANA's in-house facility. Costs of mailing and insurance will be reimbursed if requested. Authors are encouraged to list sources for illustrations.

### AUTHOR'S BIOGRAPHY

Authors are invited to submit biographical sketches with their manuscripts. Not to exceed 100 words, the biography should include pertinent information such as place and date of birth, educational and professional background, hobby interests, and numismatic awards or accomplishments.

### REFERENCES

Bibliographic references should include only those sources closely related to the manuscript. The *MLA Style Sheet* rules for bibliographic citations should be followed, using the following format for books (1) and periodicals (2).

1. Welter, Gerhard. *Cleaning and Preservation of Coins and Medals*. New York: Sanford J. Durst, 1976.
2. Loperfido, John C. "Airborne Particulates: The Silent Nemesis," *The Numismatist*, April 1983.

Authors who footnote their manuscripts are requested to consult the *MLA Style Sheet* suggestions for proper footnote format.



# ANA CERTIFICATION SERVICE

## Gold Counterfeit Surfaces

A new counterfeit in the U.S. \$20 gold series recently has been inspected by the ANACS staff. Dated 1925, the piece exhibits very good lustre, with only minor defects indicating the coin's falseness. The weight, diameter, gold content and other specifications correspond to original Mint standards.

Because the overall eye appeal of the piece is dangerously deceptive, the diagnostics of this counterfeit specimen are detailed below.

*Counterfeit 1925 \$20 gold piece.*



*Depressions above knee on left leg and under Liberty's outstretched arm. Raised lump of metal above elbow.*



*Raised lines below TWENTY and between STA of STATES.*



*Spike of raised metal extending behind B of LIBERTY.*





*Raised lines on rim from 6 to 9 o'clock.*

*Raised lines extending from sun, past last T of TRUST and into rays below eagle.*

*Tommy Acker, ANACS authenticator and scanning electron microscope (SEM) operator, demonstrates how the equipment is used at ANA headquarters to detect altered numismatic pieces.*



## ANACS CALENDAR OF EVENTS

### JANUARY

**4-7** TAMPA, FL. Curtis Hixon Convention Center. ANACS booth, Florida United Numismatists Annual Convention. M. Leeuw, P.O. Box 7888, St. Petersburg, FL 33734.

### FEBRUARY

**2-5** LONG BEACH, CA. Long Beach Convention Center. ANACS booth, Long Beach Expo. S.L. Lopresto, 309 E. Ocean Blvd., Long Beach, CA 90802.

### APRIL

**6-8** SALINA, KS. Bicentennial Center, Kenwood Park. ANACS booth and seminar, Kansas Numismatic Association First Annual Convention. KNA, Rt. 3, Box 5, Chanute, KS 66720.

**13-15** ATLANTIC CITY, NJ. Resorts International. ANACS booth and seminar, Northeast Numismatic Exposition. L.J. Kendall, 60 Carlton Ave., Jersey City, NJ 07306.

### MAY

**4-6** AMARILLO, TX. Civic Center. ANACS booth and seminar, Texas Numismatic Association Convention. Nela Runkle, 4304 Jennie, Amarillo, TX 79106.

**31-June 3** LONG BEACH, CA. Long Beach Convention Center. ANACS booth, Long Beach Expo. S.L. Lopresto, 309 E. Ocean Blvd., Long Beach, CA 90802.

### OCTOBER

**4-7** LONG BEACH, CA. Long Beach Convention Center. ANACS booth, Long Beach Expo. S.L. Lopresto, 309 E. Ocean Blvd., Long Beach, CA 90802.

## American Numismatic Association Certification Service

### ANACS:

- Renders an opinion as to whether a numismatic item is genuine or otherwise.
- Renders an opinion as to grade only on United States coins submitted for authentication. U.S. coins previously authenticated by ANACS may be graded if resubmitted with the original photo certificate and payment made for the grading fee.
- Issues a photo certificate with a registered number on genuine items. This certificate is returned with the item.
- Cannot determine valuations of items—values must be supplied by submittor.
- Cannot grade coins that have not been authenticated.
- Cannot be responsible for opening or returning special holders, or removing items from unusual packaging.
- Cannot grade foreign coins or paper money.
- Cannot authenticate or grade legal tender currency.

### Registered Mail Fees

\$ 0.00 to \$100 - \$3.30	\$ 4000.01 to 5000 - \$ 5.10
100.01 to 500 - 3.60	5000.01 to 6000 - 5.40
500.01 to 1000 - 3.90	6000.01 to 7000 - 5.70
1000.01 to 2000 - 4.20	7000.01 to 8000 - 6.00
2000.01 to 3000 - 4.50	8000.01 to 9000 - 6.30
3000.01 to 4000 - 4.80	9000.01 to 10,000 - 6.60

**\$10,000.01 to \$25,000 add 30¢ per each  
additional \$1,000.00 evaluation.**

**WARNING: For your protection total value in one package  
should not exceed \$25,000.00.**

### Authentication & Grading Fee Schedule— Based on owner's estimated value.

Owner's Value	ANA Member Fee		Non-Member Fee	
	Auth.	Grading	Auth.	Grading
\$ 0-\$150	\$7.00	\$ 5.50	\$ 8.00	\$ 6.50
151- 300	10.00	5.50	11.50	6.50
301- 550	14.00	5.50	16.00	6.50
Over \$550	2.7% of value	1% of value	3% of value	1.5% of value
<b>Maximum Fee</b>	<b>\$300.00</b>	<b>\$20.00</b>	<b>\$325.00</b>	<b>\$25.00</b>

**All fees are per item.**

### Photographic Services

Black and White	ANA Member Fee	Non-Member Fee
24x36mm (slide)	\$3.60	\$4.00
4x5 inches*	3.40	3.75
5x7 inches*	4.10	4.50
8x10 inches*	5.40	6.00
Photomicrographs (additional per order)	7.20	8.00
<b>Color</b>		
24x36mm (slide)	5.40	6.00

**\*Glossy finish on resin coated paper.**

For additional forms or information contact:

**ANACS**  
**818 N. Cascade, Colorado Springs, CO 80903**  
**Phone: (303) 632-2646**



## REQUEST FOR ANACS CERTIFICATION

Use separate form for each item. Please send coins in easy access holders.

Name \_\_\_\_\_ ANA No. \_\_\_\_\_  
(Print or type) (Last) (First)

Address \_\_\_\_\_ Phone ( ) \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Issue Certificate to: \_\_\_\_\_  
(Indicate personal name or company trade name)

### SERVICE REQUESTED:

- ☐ Authentication only   ☐ Authentication and Grading  
☐ Grading of previously authenticated coin.\*   ☐ Reexamination\*  
☐ Special photographic service (enclose instructions).  
\*Original ANACS certificate MUST be enclosed

### ITEM:

- ☐ Coin  
☐ Paper Money  
☐ Medal  
☐ Token  
☐ Other

Issuing Country \_\_\_\_\_

Date of item \_\_\_\_\_ Mint Mark \_\_\_\_\_

Denomination \_\_\_\_\_ Variety \_\_\_\_\_

Owner's Valuation \$ \_\_\_\_\_ This MUST be recorded. ANACS fees and insurance are based on this value.

Comments/instructions \_\_\_\_\_

I understand and acknowledge that any opinion rendered by the ANA Certification Service on the authenticity or condition of the item submitted herewith represents a considered judgment by the examiners employed by the ANA. Authentication does NOT, however, constitute a guarantee that the item is genuine, and neither authentication nor grading by ANACS guarantees that others will not reach a different conclusion. The item will be examined with nondestructive testing techniques available to the Service and will be judged by examiners based upon information available to them, but no warranties are expressed or implied from any opinion rendered in consequence of this application. Permission is granted for ANACS to photograph and use information gained from this piece for educational purposes.

DATE \_\_\_\_\_ SIGNATURE \_\_\_\_\_

- ☐ Send additional ANACS forms.   ☐ Send information on ANA membership.

## DO NOT WRITE IN THIS SECTION

Item number \_\_\_\_\_

Diameter \_\_\_\_\_ Sp. Gr. \_\_\_\_\_

Wt. \_\_\_\_\_

Gen. \_\_\_\_\_ Alt. \_\_\_\_\_ Cft. \_\_\_\_\_ ND \_\_\_\_\_

Replica \_\_\_\_\_ Other \_\_\_\_\_

Grade-Obv. \_\_\_\_\_ Rev. \_\_\_\_\_ N/O \_\_\_\_\_

D/O Grade \_\_\_\_\_

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Date Ret. \_\_\_\_\_ RC No. \_\_\_\_\_

Reg. No. \_\_\_\_\_

### FEES PER ITEM

(See reverse for fee schedule)

Authentication fee \$ \_\_\_\_\_

Grading fee \_\_\_\_\_

Custom Photography \_\_\_\_\_

First Class Return Postage \_\_\_\_\_

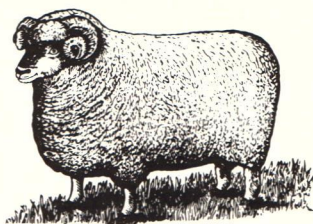
Registration fee \_\_\_\_\_

TOTAL (this form only) \$ \_\_\_\_\_

TOTAL PAYMENT ENCLOSED \$ \_\_\_\_\_

**Make check payable to ANACS.**

**Fees are per item—postage may be grouped.**



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(for institutions only)   ☐ others

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City \_\_\_\_\_  
State \_\_\_\_\_ Zip \_\_\_\_\_  
Phone \_\_\_\_\_

All correspondence is confidential.

**50 Milk Street at Devonshire, Boston, MA 02109**  
**Telephone: (617) 542-0030**



# ANA CHRONICLE

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## Committees Gear Up for Midwinter Convention

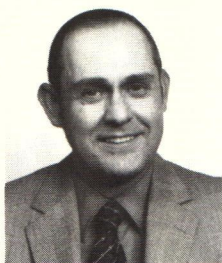
The 6th Midwinter Convention in Colorado Springs, February 23-26, promises to be the best yet! Committee members and chairmen have been working overtime with ANA staff and the convention co-hosts, the Colorado Springs Numismatic Society and the Colorado Springs Coin Club, to ensure an eventful, well-organized show. They hope to see a record number of collectors turn out to enjoy the benefits of their hard work and make this midwinter convention a successful, fun-filled event. Come to the ANA's 1984 Midwinter Convention—enjoy a week in the Rockies with your fellow numismatists and say hello to the committee members and chairmen who have worked to make it happen.



**Ruthann Brettell**  
*Convention Coordinator*



**Adna G. Wilde, Jr.**  
*General Chairman*



**Clarence A. Scheel**  
*Assistant General  
Chairman & Publicity*



**Milton O. Newell**  
*Banquet Chairman*



**Jerald Feilder**  
*Bourse & Photo I.D.*



**Don Hoge**  
*Bourse & Photo I.D.*



**John Anderson**  
*Exhibits Chairman*



**Jerome Walton**  
*Pages*



**Max Stucky**  
*Patrons*



**Shirley Ellsworth**  
*Pre-registration & Registration*



**Allen E. Nye**  
*Security*

## Check Collectors to Gather at Convention

Check collectors attending the ANA Midwinter Convention in Colorado Springs are invited to share their interests at a meeting scheduled February 24, 1984, at 2:00 p.m. Organized by Check Collectors Roundtable Director Herman Boraker, the event will feature guest speaker William Henderson presenting "Checks Can Tell an Interesting Story," and several exhibits of checks concerning such topics as checks dated on holidays and checks dated on leap year day.

The first 25 persons registering for the meeting will be presented welcome packages containing checks contributed from the collections of Henderson and CCRT Vice President Robert Spence, checks of local interest, brochures about historical Colorado towns, and a wooden nickel created especially for the occasion. An auction of antique checks will be conducted, as well as a swap session, so that everyone attending can be sure to find something new for their collections. Additional information about the meeting can be obtained from Herman Boraker, P.O. Box 204, Rocky Ford, CO 81067.

## Pre-Convention Seminar Offered

Individuals planning to attend the ANA's 6th Midwinter Convention in Colorado Springs should consider arriving early to participate in the three-day seminar scheduled for February 20-22, immediately prior to the convention's opening. Instructed by staff members of the ANA Authentication and Certification Service, classes will be offered in Coin Grading and Basic and Advanced Counterfeit Detection.

An all-inclusive fee of \$175 covers the cost of three nights lodging, based on double occupancy (singles add \$45), at the beautiful Raintree Inn in Downtown Colorado Springs, along with three breakfasts

and three luncheons, full tuition, and daily transportation from the Raintree Inn to ANA Headquarters, where the classes will be conducted.

Class sizes are limited to 20 students to ensure that every participant receives personal attention. In view of the limited enrollment, requests for reservations, including the full \$175 fee, should be mailed immediately. Cancellations will be accepted up to January 20, 1984, with full refund.

Requests for reservations should be sent to Judy Stebenne, Seminar Coordinator, American Numismatic Association, P.O. Box 2366, Colorado Springs, CO 80901.

## ANA Staff Presents Numismatic Theatre

A special Numismatic Theatre will be presented by members of the ANA staff at the 6th Midwinter Convention in Colorado Springs, February 23 through 26. Slated speakers will include ANA Treasurer and Past President Adna G. Wilde, Jr., who will



present "A Numismatic Tour of China"; Museum Curator Robert Hoge will talk about Olympic issues and the numismatics of China; Authenticator Tommy Acker will discuss U.S. commemoratives; and Authenticator Leonard Albrecht will speak about his specialty, Matte Proofs. Programs about grading and counterfeit detection have also been arranged.

All Numismatic Theatre programs will be open to the public at no charge, with morning and afternoon sessions scheduled throughout the convention.

## **Plans Formulated for NCW '84**

Sponsored annually by the American Numismatic Association, National Coin Week promotes the numismatic hobby among the non-collecting public. First introduced in 1924 by Julius Guttag, an ANA member and New York City dealer, the event involves hundreds of ANA members and clubs who organize numerous coin-related exhibits, lectures and programs for the third week of April each year. Though recognized in the past by many local and state governments, the observance was first recognized officially

in 1983 by a proclamation issued by President Ronald Reagan.

Revolving around the theme "Numismatics: A Foundation for Friendship," plans for National Coin Week 1984, April 15-21, are underway. The ANA is preparing promotional material for distribution to collectors interested in taking part in the observance. Instructions for obtaining these promotional packets and an announcement of this year's NCW chairman and committee members will be released in the near future.

## **Help Requested to Revise Correspondence Courses**

ANA Governor Ken Hallenbeck, chairman of the Education and Correspondence Courses Committee, is soliciting the help of ANA members to revise the Intermediate and Young Numismatist Correspondence Courses. Those interested in writing new chapters or providing general information to up-date either or both courses should contact Hallenbeck at 619 N. Nevada Ave., Colorado Springs, CO 80903.

## **New Insurance Plan Provides Supplemental Benefits**

Designed to supplement existing insurance coverage, the new \$1,000,000 Catastrophe Major Medical Insurance Plan recently endorsed by ANA President Q. David Bowers provides back-up protection for extraordinary medical, hospital, surgical or convalescent expenses brought on by catastrophic illness or accident. Benefits under the plan tie in with major medical or hospitalization insurance, covering expenses not included under basic plans.

The new plan includes a \$25,000 deductible, payable through benefits provided by basic health insurance. Should more than one insured family member be injured in the same accident or contract the same disease within thirty days, only one deductible need be met, even though each insured party is eligible for full

benefits. The Catastrophe Major Medical Insurance Plan provides 100-percent coverage of eligible expenses over the deductible, with up to \$1,000,000 in benefits paid over ten full years. A period of two years is given to reach the deductible amount.

During the charter enrollment period, now through March 15, 1984, ANA members and their spouses are guaranteed acceptance in this new plan, and unmarried dependent children to age 25 qualify automatically. All members will receive complete information about the \$1,000,000 Catastrophe Major Medical Insurance Plan in the mail, or may obtain further details from the ANA Insurance Administrator, Albert H. Wohlers & Co., ANA Group Insurance Plans, 1500 Higgins Rd., Park Ridge, IL 60068.

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**American Numismatic Association  
6th Midwinter Convention  
Colorado Springs, Colorado • February 23-26, 1984**

## Tentative Schedule of Events

All events will take place at The Broadmoor Hotel complex unless otherwise noted; tours will depart from the South Lobby.

### WEDNESDAY, FEBRUARY 22, 1984

8:30 a.m.	Board meeting (open to the public)	Congress A & B/South Building
10:00 a.m.	Security Room opens Photo I.D. opens Registration & pre-registration open	Colorado Hall/Conference Center Colorado Hall/Conference Center International Center Lobby
1:30 p.m.	Collector/Dealer Roundtable	Green Room/Main Building
2:00 p.m.	Auction lot viewing opens	International Center
7:00 p.m.	Dealers with tables may set up	Colorado Hall/Conference Center
8:00 p.m.	Photo I.D. closes Registration & pre-registration close Bourse floor closes to all Auction lot viewing closes	

### THURSDAY, FEBRUARY 23, 1984—OFFICIAL OPENING OF CONVENTION

8:00 a.m.	Photo I.D. opens Registration & pre-registration open Bourse opens to dealers with tables Exhibitors may place exhibits Auction lot viewing opens	International Center Lobby International Center Lobby Colorado Hall/Conference Center International Center International Center
10:00 a.m.	Tour: Olympic Training Center, ANA headquarters & lunch at Fine Arts Center	
11:00 a.m.	Numismatic Theatre opens	International Center
12:00 noon	Official convention opening Exhibits must be in place Bourse opens to the public Exhibits open to the public	International Center Lobby International Center Colorado Hall/Conference Center International Center
6:00 p.m.	Photo I.D. closes Auction lot viewing closes	
7:00 p.m.	Admission to bourse & exhibits closes Registration & pre-registration close Auction session #1	Main Ballroom
7:30 p.m.	Bourse & exhibits close to all	

### FRIDAY, FEBRUARY 24, 1984

8:00 a.m.	National Silver Dollar Roundtable	Green Room
9:00 a.m.	Tour: Denver Mint & lunch at Firefighters' Museum Auction lot viewing & pickup opens Bourse opens to dealers with tables Registration & pre-registration open	International Center Colorado Hall/Conference Center International Center Lobby

10:00 a.m.	Bourse opens to the public Exhibits open to the public	Colorado Hall/Conference Center International Center
11:00 a.m.	Numismatic Theatre opens Auction lot pickup closes	International Center
2:00 p.m.	Check Collectors Roundtable	Carlton Room/Main Building
6:00 p.m.	Auction lot viewing closes	
7:00 p.m.	Admission to bourse & exhibits closes Registration & pre-registration close Auction session #2	Main Ballroom
7:30 p.m.	Bourse & exhibits close to all	

#### **SATURDAY, FEBRUARY 25, 1984**

8:00 a.m.	Auction lot viewing opens	International Center
9:00 a.m.	Auction lot pickup opens Bourse opens to dealers with tables Registration & pre-registration open	International Center Colorado Hall/Conference Center International Center Lobby
10:00 a.m.	Exhibits open to the public Bourse opens to the public	International Center Colorado Hall/Conference Center
11:00 a.m.	Numismatic Theatre opens Auction lot viewing & pickup closes	International Center
1:00 p.m.	Colorado-Wyoming Numismatic Association board meeting Auction session #3	Carlton Room/Main Building Main Ballroom
3:00 p.m.	Auction lot pickup opens	International Center
4:30 p.m.	Admission to bourse & exhibits closes Registration & pre-registration close	
5:00 p.m.	Auction lot pickup closes Bourse & exhibits close to all	
6:30 p.m.	ANA Reception	Main Mezzanine
7:30 p.m.	ANA Banquet	Main Ballroom

#### **SUNDAY, FEBRUARY 26, 1984**

9:00 a.m.	Bourse opens to dealers with tables Registration & pre-registration open Bourse opens to the public Exhibits open to the public Auction lot pickup opens	Colorado Hall/Conference Center International Center Colorado Hall/Conference Center International Center International Center
1:00 p.m.	Exhibits may be removed Registration & pre-registration close Admission to bourse & exhibits closes	
2:00 p.m.	Bourse & exhibits close to all Exhibits must be removed Auction lot pickup closes	

#### **MONDAY, FEBRUARY 27, 1984**

11:00 a.m.	Security Room closes	
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## DONATIONS

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**CASH (\$1,000.00 or more)**

Kagin's Numismatic Investments, Des Moines, IA

**MATERIAL (\$50.00 to \$99.99)**

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 George F. Kolbe, Crestline, CA  
 John A. Mellman, Brooks AFB, TX  
 Frank Sedwick, Maitland, FL

**MATERIAL (\$100.00 to \$299.99)**

Paul Padgett, Cincinnati, OH

**MATERIAL (\$300.00 to \$499.99)**

Jim Hoffman, Safety Harbor, FL

**MATERIAL (\$1,000.00 or more)**

Howard L. Herbert, Milford, OH  
 John Jay Ford, Jr., Rockville Centre, NY  
 Paul S. Spurgeon, Little Rock, AR  
 Maurice A. Storck, Tucson, AZ

**MATERIAL (no stated value)**

Claude E. Davis, Angola, IN  
 Andrew Lustig, Ridgewood, NJ  
 Glenn B. Smedley, Colorado Springs, CO  
 Paul S. Spurgeon, Little Rock, AR  
 William S. Welsh, Pueblo, CO  
 John Wilson, Milwaukee, WI

Total Cash	
\$25 or more .....	\$10,970.45
Under \$25.00 .....	11,149.15
Total Material .....	23,448.93
Total Donations (11-30-83) .....	\$45,568.53

## MUSEUM

### Unpublished Coin of Mallos Added to ANA Collection

Among recent additions to the Museum's collection is an apparently unrecorded Imperial bronze coin struck at the city of Mallos in southeastern Asia Minor during the reign of Commodus (A.D. 177-192). To our knowledge this is the first coin of Mallos assignable to this ruler. The 19th-century classical numismatist Imhoof-Blumer recorded a similar piece struck by Commodus' father, Marcus Aurelius.<sup>1</sup> Weighing 4.91g and measuring 22mm in diameter, the Museum's coin was donated by Charles W. Seward.

The coin bears on its obverse the abbreviated name and title of Commodus in Greek, and a bust rendering similar to that found on early Roman issues from the period of his sole reign, *circa* A.D. 180. The reverse depicts a standing figure of an important local cult personage, the seer Amphilochus, together with a boar to the left and the name of the issuing city in Greek.

Archaeologically, little is known about



*Imperial bronze coin of Mallos, struck during the reign of Commodus (A.D. 177-192).*

the city of Mallos, except that it issued a handsome series of coins under Persian rule during the 5th and 4th centuries B.C., and that most of the later Roman issues from the area are scarce. The city was best known in antiquity for the oracle of Amphilochus, which enjoyed a high reputation for the accuracy of its "predictions."<sup>2</sup>

#### NOTES

1. Friedrich Imhoof-Blumer, "Mallos, Megarsos et Antioch du Pyramus," *Annuaire de la Societe Francaise de Numismatique et d'Archeologie*, vol. 6, p. 118, no. 59.

2. Strabo, *Geography*, 675; Pausanias, *Attica*, xxxiv, 3; Dio Cassius, *Roman History*, lxxxiii (Eptiome), 7, 1-2.

*The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. Therefore, all donations—both of cash and of material with established fair market value—qualify as charitable contributions for income tax purposes.*

*Additional information regarding donations can be obtained by writing to the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903.*



# LIBRARY

## NEW TITLES

*The following books have been added to the ANA Library Catalog*

**GB20.C3**

**THE 1921 MORGAN DOLLARS, AN IN-DEPTH STUDY**, by Mike Carter. 1983. 34p. ill. Hard cover. Mike Carter Rare Coins and Currency, P.O. Box 11183, Beverly Hills, CA 90213.

A publication that should be of interest to the silver dollar specialist, this volume examines the 1921 Morgan silver dollar. The business strikes from each mint are discussed as well as the Zerbe Philadelphia Proofs, the Chapman Proofs and the San Francisco Proofs.

**GB30.T3**

**THE COLLECTORS' AND INVESTORS' GUIDE TO THE LINCOLN CENT**, by Sol Taylor. 1982. 72p. ill. Paper cover. Sol Taylor, P.O. Box 56, Orange, CA 92666. \$6.95.

A guide to the popular Lincoln cent, this book is devoted to what the author calls the "vital statistics" of each Lincoln cent issued. He includes mintages and price trends and offers opinions about the availability of each mint mark. A bibliography is included.

**PA40.B6**

**U.S. & ALLIED MILITARY TOKENS OF VIETNAM, 1962-1973**, by Ray A. Bows. 1983. Unpaged. ill. Paper cover. Bows & Mallett Rare Coins, 10610 Bridgeport Way S.W., Tacoma, WA 98499. \$10.

This comprehensive, illustrated listing of tokens used by the U.S. military in Vietnam includes obverse and reverse descriptions, measurements, composition and value information. Most tokens issued were intended for use in slot machines in enlisted and officers clubs in Vietnam, not for regular business transactions. A valuable addition to numismatic literature, this listing catalogs a relatively new aspect of collecting.

**AB25.R4 1909**

Rees, F. H. **THE ART OF ENGRAVING; A TEXT-BOOK AND PRACTICAL TREATISE ON THE ENGRAVER'S ART, WITH SPECIAL REFERENCE**

**TO LETTER AND MONOGRAM ENGRAVING.** Philadelphia, Keystone Publishing Co., 1909. 205p. ill. 23cm.

**AB81.B7**

**BRASS ROOTS.** Waterbury (CT), Scovill Manufacturing Co., 1952. 28p. ill. 23cm. No title page.

**BA20.W4**

**WEALTH OF THE ANCIENT WORLD; THE NELSON BUNKER HUNT AND WILLIAM HERBERT HUNT COLLECTIONS.** Ft. Worth, Kimbell Art Museum, 1983. 329p. ill. 28cm.

**BB97.T5**

Thompson, Margaret. **ALEXANDER'S DRACHM MINTS; I: SARDES AND MILETUS.** New York, American Numismatic Society, 1983. 98p. 38pl. 28cm.

**GA50.F6**

Forst, Barry A. **APPRECIATING NUMISMATICS.** Phoenix, North American Numismatics, 1982. [108]p. ill. 21cm.

**GA70.A45**

American Numismatic Association Certification Service. **COUNTERFEIT DETECTION; A REPRINT FROM THE NUMISMATIST.** Colorado Springs, American Numismatic Association, 1983. 147p. ill. 23cm.

**GA80.E5**

Eitemiller, David J. **HISTORIC TOURS: THE DENVER MINT; THE STORY OF THE MINT FROM THE GOLD RUSH TO TODAY.** Frederick [CO], Jende-Hagan, 1983. 41p. ill. 22cm.

**GB20.S3**

Sarnoff, Paul. **SILVER BULLS.** Westport, Arlington House, 1980. 199p. 24cm.

**JB45.N3**

National Museum of Wales. **A HUNDRED AND ONE COINS; SOME OF THE VARIETIES OF COINS COMMONLY BROUGHT FOR IDENTIFICATION**, compiled . . . from the collections of the National Museum of Wales. Cardiff, National Museum of Wales, 1973. unpagd ill. 16 x 23cm.

**JB80.D8**

Dykes, D.W. **ANGLO-SAXON COINS IN THE NATIONAL MUSEUM OF WALES.** Portsmouth, Grosvenor Press, n.d. 31p. ill. 25cm. An expanded reprint from *Amgueddfa*, Bulletin of the National Museum of Wales 24, Winter 1976.

JB97.W3B6

Boon, George C. *INDUSTRY AND TRADE IN WALES: A NUMISMATIC COMMENTARY FROM THE NATIONAL MUSEUM*. Portsmouth, Grosvenor Press, n.d. 18p. ill. 25cm. Reprinted from *Amgueddfa*, Bulletin of the National Museum of Wales 8, Summer/Autumn 1971.

JB97.W3B6c

Boon, George C. *CARDIGANSHIRE SILVER AND THE ABERYSTWYTH MINT IN PEACE & WAR*. Cardiff, National Museum of Wales, 1981. 287p. ill. 25cm.

JC30.P7

Price, F.G. Hilton. *A HANDBOOK OF LONDON BANKERS WITH SOME ACCOUNT OF THEIR PREDECESSORS, THE EARLY GOLDSMITHS, TOGETHER WITH LISTS OF BANKERS, FROM THE EARLIEST ONE PRINTED IN 1677 TO THAT OF THE LONDON POST-OFFICE DIRECTORY OF 1876*. New York, Burt Franklin, 1970. 344p. 22cm. Originally published: 1876.

JD10.C38

Cayon, Juan R. *LAS MONEDAS ESPANOLAS DESDE D. PELAYO (718) A JUAN CARLOS I (1980)*. Madrid, Artegraf, 1979. 1166p. ill. 25cm.

JM50.B4

Berglund A. *THE NOVGOROD MINT DURING THE SWEDISH OCCUPATION, 1611-1617*. Alexandria (VA), Russian Numismatic Society, 1983. 56p. ill. 28cm.

LA30.S8

*STANDARD CATALOGUE OF THE COINS OF SOUTH AFRICA 81/82; SOUTH AFRICAN NUMISMATIC TRENDS*. Braamfontein, P. & G. Coin Co., 1981. 173p. ill. 18 x 25cm. With 1983 price supplement.

NB80.A5

American Israel Numismatic Association. *NUMISMATICS OF THE HOLOCAUST*. Tamarac (FL), the Association, 1982-83. 56, 64p. ill. 24cm. Two issues of *The Shekel*, September-October 1982 and March-April 1983.

PE20.D3

Davis, W.J. *TICKETS AND PASSES OF GREAT BRITAIN AND IRELAND STRUCK OR ENGRAVED ON METAL, IVORY, ETC. FOR USE AT THEATRES, PUBLIC GARDENS, SHOWS, EXHIBITIONS, CLUBS, SOCIETIES, SCHOOLS AND COLLEGES; ...* New York, Burt Franklin, 1973. [355]p. ill. 27cm. Reprint of the 1922 ed. privately printed at the Courier Press, Leamington Spa, England.

PE93.B6

Boon, George C. *WELSH TOKENS OF THE SEVENTEENTH CENTURY*. Cardiff, National Museum of Wales, 1973. 144p. ill. 25cm. With supplement.

PE93.N3

National Museum of Wales. *WELSH INDUSTRIAL TOKENS AND MEDALS*. Cardiff, the Museum, 1973. unpag. ill. 16 x 23cm.

PE93.T6

Todd, Neil B. *TAVERN TOKENS IN WALES*. Cardiff, National Museum of Wales, 1980. 236p. ill. 30cm.

PM20.T5

Theron, G.P. *TOKENS OF SOUTHERN AFRICA AND THEIR HISTORY*. Johannesburg, Magill & MacKenzie, 1978. 159p. ill. 21cm. Includes separate price list.

QA40.B8

Byrdsall, F. *THE HISTORY OF THE LOCO-FOCO OR EQUAL RIGHTS PARTY; ITS MOVEMENTS, CONVENTIONS AND PROCEEDINGS WITH SHORT CHARACTERISTIC SKETCHES OF ITS PROMINENT MEN*. New York, Burt Franklin, 1967. 192p. 22cm. Originally published by Clement & Packard, 1842.

UA50.F4

Felix, Ervin J. *THE BANKNOTE COLLECTOR'S GUIDE & COMPANION*. Boston, H.E. Harris, 1976. 144p. ill. 21cm. Cover title: *The Harris banknote collector's guide & companion*.

US15.A9

*AUCTION PRICES REALIZED: U.S. PAPER MONEY; AUCTION RESULTS FOR 1978-1982*. Iola, Krause, 1983. 359p. 21cm.

US25.M6t

Morris, Thomas F. II. *THE LIFE AND WORK OF THOMAS F. MORRIS, 1852-1898*. n.p., Morris, 1968. 159p. ill. 26cm.

US70.S3

*SCHEDULE OF DELIVERY OF PLATE PROOF IMPRESSIONS OF NATIONAL BANK NOTES TO THE SMITHSONIAN INSTITUTION FROM THE BUREAU OF ENGRAVING AND PRINTING*. No imprint. 8v. loose-leaf. 29cm.

US80.N2P5

*PHOTOGRAPHS OF UNCUT SHEETS OF NEBRASKA NATIONAL BANK NOTES ON FILE AT THE SMITHSONIAN INSTITUTION*. No imprint. 3v. loose leaf. 29cm.

VA45.E4

Eliason, Adolph Oscar. *THE RISE OF COMMERCIAL BANKING INSTITUTIONS IN THE UNITED STATES*. New York, Burt Franklin, 1970. 69p. 23cm. Originally published: 1901.



VA45.H3

Hatch, Alden. AMERICAN EXPRESS; A CENTURY OF SERVICE. Garden City, Doubleday, 1950. 287p. ill. 22cm.

VA60.C7B7

BRIDGEPORT'S FIRST BANK: THE STORY OF THE CONNECTICUT NATIONAL BANK, 1806-1956. Bridgeport, Connecticut National Bank, c1956. un-paged ill. 25cm.

VA60.C7E7

Erving, Henry W. THE CONNECTICUT RIVER BANKING COMPANY; ONE HUNDRED YEARS OF SERVICE, 1825-1925. Hartford, Connecticut River Banking Company, 1925. 216p. ill. 24cm.

VC30.A5 1966

Andreades, A. HISTORY OF THE BANK OF ENGLAND, 1640-1903. New York, Augustus M. Kelley, 1966. 455p. 23cm.

VE20.C5

THE CHOSEN INDUSTRIAL BANK; OUTLINE OF ITS HISTORY, OPERATIONS AND PRESENT CONDITION. Keijo, Chosen Industrial Bank, 1924. 34p. pl. 22cm.

WA30.N4

Neal, Harry Edward. MONEY. New York, Julian Messner, 1967. 190p. pl. 22cm.

WB30.R8

Ruff, Howard J. HOWARD RUFF FROM A TO Z; A TIMELESS MONEY MAKING ODYSSEY THROUGH THE FIRST FOUR YEARS OF AMERICA'S LEADING FINANCIAL ADVISORY SERVICE. San Ramon, Target, 1980. xxiv, 769p. 24cm.

WB30.R8h

Ruff, Howard. HOW TO PROSPER DURING THE COMING BAD YEARS. New York, Times Books, 1979. 248p. 22cm.

WB50.D3 Rare

Davis, Andrew McFarland. A SEARCH FOR A PAMPHLET BY GOVERNOR HUTCHINSON. Cambridge, John Wilson & Son, 1899. 29p. 24cm. Reprinted from the Proceedings of the Massachusetts Historical Society, February, 1899.

WB60.H3

Harvey, William H. COIN'S FINANCIAL SCHOOL. Cambridge, Belknap Press, 1963. 254p. ill. 22cm.

WB80.T4G6

Gouge, William M. THE FISCAL HISTORY OF TEXAS, EMBRACING AN ACCOUNT OF ITS REVENUES, DEBTS, AND CURRENCY FROM THE

COMMENCEMENT OF THE REVOLUTION IN 1834 TO 1851-52 WITH REMARKS ON AMERICAN DEBTS. New York, Burt Franklin, 1969. 327p. 22cm. Originally published: Philadelphia, 1852.

WB80.V5R5

Ripley, William Zebina. THE FINANCIAL HISTORY OF VIRGINIA, 1609-1776. New York, Burt Franklin, 1970. 170p. 22cm. Originally published: 1893.

WD30.B6

Board of Historical Publications, Canadian Archives. DOCUMENTS RELATING TO CANADIAN CURRENCY, EXCHANGE AND FINANCE DURING THE FRENCH PERIOD. New York, Burt Franklin, 1968. 2v. ill. 27cm. Originally published: Ottawa, 1925.

### NEW EDITIONS

*The following titles are new editions of standard references, reprints or additions to existing series.*

AA50.H6 1983

Hobson, Burton. ILLUSTRATED ENCYCLOPEDIA OF WORLD COINS. Revised and expanded edition. Garden City, Doubleday, 1983. 528p. ill. 24cm.

CC63.G6 1982

Gold Institute. MODERN GOLD COINAGE, 1982. Washington, D.C., the Institute, n.d. 31p. 28cm.

GA30.R6 1983

AUCTION PRICES REALIZED; U.S. COINS, AUCTION RESULTS FOR 1982. Iola, Krause, 1983. 796p. 21cm.

GA80.B7p 1983

Breen, Walter H. PROOF COINS STRUCK BY THE UNITED STATES MINT. New York, Sanford J. Durst, c1983. 57p. 23cm. Reprint of 1953 edition with new supplement by Durst.

GB30.K5 1983

Kliman, Myron M. THE TWO CENT PIECE AND VARIETIES. New York, Sanford Durst, 1983. [70]p. ill. 23cm. Reprint of 1977 edition.

HA30.S7 36th ed.

THE CHARLTON STANDARD CATALOGUE OF CANADIAN COINS. Toronto, The Charlton Press, 1983. 212p. ill. 21cm.

JL40.M4 1979

Metcalf, D.M. COINAGE IN SOUTHEASTERN EUROPE, 820-1396. Second edition. London, Royal Numismatic Society, 1979. xxii, 371p. 8pl. 26cm.

JM40.H3 1983

Harris, Robert P. A GUIDEBOOK OF RUSSIAN COINS. Third edition 1983. Vriezenveen (Holland), Mevius Numisbooks, 1983. 184p. ill. 22cm.

PA80.I4V3 1983

Vacketta, Ore H. Sr. TRADE TOKENS OF ILLINOIS; A CATALOG OF DETAILED LISTINGS OF MERCHANT TRADE TOKENS OF ILLINOIS. Second edition. Rockford, World Exonumia, 1983. xxxvii, 550p. ill. 24cm.

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# MEMBERSHIP NEWS

## CALENDAR OF EVENTS

*Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, Box 2366, Colorado Springs, CO 80901.*

### EAST

#### JANUARY

**14-15** NORTH WILMINGTON, DE. Bronze Pavillion, Concord Plaza. 23rd Annual Coin Show sponsored by the Wilmington Coin Club. WCC, P.O. Box 9100, Wilmington, DE 19809.

**15** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

#### FEBRUARY

**5** SOMERVILLE, NJ. Elk's Lodge Ballroom, Rt. 22 W. 2nd Annual Coin Show of the Watchung Hills Coin Club. Peter P. Doelger, Box 4378, Warren, NJ 07060.

**11-12** FREDERICKSBURG, VA. Community Center, Charles & Canal Sts. Fredericksburg Coin Club's 14th Annual Coin Show. J.R. Allan, 1005 Sophia St., Fredericksburg, VA 22401.

**12** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**26** SALISBURY, MD. Wicomico Youth & Civic Center, Glen Ave. 20th Annual Coin Show of the Salisbury Coin Club. George E. Chevallier, Jr., 1033 E. Main St., Salisbury, MD 21801.

#### MARCH

**4** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**10** PARAMUS, NJ. Bergen Mall Shopping Center, Rt. 4. Bergen County Coin Club's 24th Annual Coin Show. Lester Kinley, P.O. Box 294, Dumont, NJ 07628.

**10** DEAR PARK, NY. VFW Post, Long Island Ave. & W. 13th St. Coin & Stamp Show sponsored by the Professional Coin & Stamp Dealers Association of Long Island. PCSDALI, P.O. Box 354, Lynbrook, NY 11563.

**10-11** INDIANA, PA. Rustic Lodge, Rt. 286 S. 26th Annual Spring Coin Show of the Indiana Coin Club. C.V. Stabile, P.O. Box 91, Lucememines, PA 15754.

**11** WILLIMANTIC, CT. Elks Lodge, Pleasant St. Mansfield Numismatic Society's 12th Annual Coin & Paper Money Show. C. John Ferreri, P.O. Box 33, Storrs, CT 06268.

**16-18** VIRGINIA BEACH, VA. Pavilion, 1000 19th St. 28th Annual Coin-A-Rama & Stamp Bourse sponsored by the Tidewater Coin Club. John W. Balchunis, 604 Pleasant Hall Dr., Virginia Beach, VA 23464.

**25** PORTLAND, ME. Holiday Inn, Maine Tpk., Exit 8. Gorham Coin Club's Coin Show. Charles A. Roberts, 37 Anson Rd., Portland, ME 04102.

**29-April 1** NEW YORK, NY. VISTA International Hotel, 3 World Trade Center. 28th Annual Metropolitan New York Numismatic Convention. James K. Brandt, P.O. Box 787, Pearl River, NY 10965.

#### APRIL

**1** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**15** CATONSVILLE, MD. Quality Inn, 1015 York Rd. 2nd Coin Show of the Catonsville Coin Club. John Bayne, P.O. Box 3273, Catonsville, MD 21228.

### SOUTH

#### JANUARY

**9-12** MIAMI BEACH, FL. Konover Ramada Renaissance Hotel, 5445 Collins Ave. Greater Florida International Coin Convention held simultaneously with the American Israel Numismatic Association Convention. AINA, P.O. Box 25057, Tamarac, FL 33320.

**20-22** MACON, GA. Macon Coliseum, 200 Coliseum Dr. Coin Show sponsored by the Middle Georgia Coin Club. Jerry Watson, P.O. Box 913, Macon, GA 31202.

**21-22** HOT SPRINGS, AR. Convention Center. 18th Annual Coin Show of the Tri-Lakes Coin Club. Gene Pennington, P.O. Box 2451, Hot Springs, AR 71914.

# MEMBERSHIP NEWS

**27-29** HOUSTON, TX. Adam's Mark Hotel, 2900 Briarpark Dr. Greater Houston Coin Club's 27th Annual Money Show. GHCC, P.O. Box 227, Alief, TX 77411.

**29** NAPLES, FL. Holiday Inn, 1100 N. Tamiami Trail. 15th Annual Coin Show of the Naples Coin Club. Bill Kraemer, 445 5th Ave. S., Naples, FL 33940.

## FEBRUARY

**11-12** SAN ANTONIO, TX. Sheraton San Antonio, 1400 Austin Hwy. 6th Annual Coin Show of the Gateway Coin Club. George C. Dougherty, c/o GCC, P.O. Box 21087, San Antonio, TX 78221.

**18** SMYRNA, GA. Cobb Center Mall, 2200 S. Cobb Dr. Coin Show sponsored by the Marietta-Smyrna Coin Club. Pete Coles, Box 7232, Marietta, GA 30061.

**18-19** KENNER, LA. Holiday Inn Holidome, Williams Blvd. & I-10. Crescent City Coin Club's 22nd Annual Coinival. Patricia J. Reno, Rt. 5, Box 76-A, Military Rd., Covington, LA 70433.

## MARCH

**3-4** FAYETTEVILLE, NC. Sheraton Motor Inn, 301 Bragg Blvd. 11th Coin Show of the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28301.

**10-11** TEXARKANA, TX. YMCA, 3410 Magnolia St. Coin Show sponsored by the Texarkana Coin Club. TCC, P.O. Box 6009, Texarkana, TX 75501.

## APRIL

**28-29** MARIETTA, GA. Holiday Inn, Delk Rd. & I-75. Coin Show sponsored by the Marietta-Smyrna Coin Club. Bruce Epperson, Box 3, Marietta, GA 30061.

## CENTRAL

### JANUARY

**7-8** GRAND ISLAND, NE. Midtown Holiday Inn. 21st Annual Coin & Stamp Show of the Grand Island Coin Club. Jim Aksamit, P.O. Box 312, Crete, NE 68333.

**28-29** FARGO, ND. Doublewood Inn, 3333 13th Ave. S. Red River Valley Coin Show sponsored by the Red River Valley Coin Club. Maurice V. Ellingson, P.O. Box 654, Fargo, ND 58107.

### FEBRUARY

**3-5** MILWAUKEE, WI. MECCA Convention Center, 4th & Kilbourn Sts. 21st Annual Coin Show of the South Shore Coin Club. Bob Krueger, 3159 S. 13th St., Milwaukee, WI 53215.

**4-5** ASHLAND, OH. Ashland College Convocation Center, Claremont Ave. Ashland Stamp & Coin Club's Annual Midwinter Stamp & Coin Show. ASCC, P.O. Box 124, Ashland, OH 44805.

**5** BLOOMFIELD HILLS, MI. Masonic Temple, 357 N. Woodward Ave. 20th Annual Coin Show sponsored by the Birmingham-Bloomfield Coin Club. John Frank, P.O. Box 23, Birmingham, MI 48012.

**24-26** ST. LOUIS, MO. Marriott Motor Hotel, I-70 at Lambert International Airport. St. Louis Numismatic Association's 20th Annual Greater America Coin Fair. Bill Armstrong, c/o Martin World Coins, 327 Northwest Plaza, St. Ann, MO 63074.

**25-26** ANDERSON, IN. Mounds Mall Shopping Center, 109-Bypass. Madison County Coin Club's Annual Coin Show. Glen M. Baldwin, P.O. Box 2, Anderson, IN 46015.

**25-26** STEUBENVILLE, OH. C.I.O. Hall, 227 S. 3rd St. Coin Show sponsored by the Ohio Valley Coin Association. James Green, 509 Loretta, Toronto, OH 43964.

### MARCH

**2-4** BEACHWOOD, OH. Marriott Inn, Rts. 271 & 422. 23rd Annual Coin Show of the Warrensville Heights Coin Club. Louis Irwin, 2101 Richmond Rd., Beachwood, OH 44122.

**9-11** CHATTANOOGA, TN. Quality Inn South, I-75, East Ridge Exit. Tennessee State Numismatic Society's 19th Annual Convention & Coin Show. Ruth W. Armstrong, 1501 Akins Dr., Chattanooga, TN 37411.

**10-11** RACINE, WI. New Sheraton Racine Motor Inn. Coin Show sponsored by the Racine Numismatic Society. John Barke, P.O. Box 1222, Racine, WI 53405.

**11** KOKOMO, IN. Ramada Inn, U.S. 31 S. Kokomo Coin Club's 26th Annual Coin Show. Harold Young, 411 E. Morgan St., Kokomo, IN 46901.

**16-18** MINNEAPOLIS, MN. Hyatt Regency Hotel, 1300 Nicollet Mall. 50th Anniversary Northwest Coin Show sponsored by the Northwest Coin Club of Minneapolis and St. Paul. Kenneth Eikeland, P.O. Box 18053, Minneapolis, MN 55418.

**25** FOSTORIA, OH. Fellowship Hall, Fostoria Shopping Plaza, Rt. 199 N. 20th Annual Coin Show of the Fostoria Coin Club. FCC, 534 N. Main St., Fostoria, OH 44830.



# MEMBERSHIP NEWS

**31-April 1** KINGSFORT, TN. Kingsport Civic Auditorium. Coin Show sponsored by the Model City Coin Club. E.S. Stanley, 3737 Hemlock Park Dr., Kingsport, TN 37664.

## APRIL

**7-8** SALINA, KS. Bicentennial Center, Kenwood Park. 1st Annual Convention of the Kansas Numismatic Association. Carl Adrian, Box 478, Salina, KS 67401.

## WEST

### JANUARY

**8** SAN BERNARDINO, CA. National Orange Show Grounds. Coin and Collectible Show sponsored by the San Bernardino County Coin Club. Norman Sturgess, P.O. Box 499, Colton, CA 92324.

**13-15** SAN JOSE, CA. San Jose Convention Center, Market St. & Park Ave. San Jose Coin Club's 16th Annual Coin Show & Educational Forum. Rod Perelli, c/o SJCC, P.O. Box 5621, San Jose, CA 95150.

**21-22** EUGENE, OR. City Conference Center, 66 E. 6th. Springfield Coin Club's 29th Annual Coin Show. Genevieve E. Proctor, 4475 Daisy St., Sp. 49, Springfield, OR 97477.

**26-28** LOS ANGELES, CA. Ambassador Hotel, 3400 Wilshire Blvd. 29th Convention of the Numismatic Association of Southern California. NASC, P.O. Box 6477, Buena Park, CA 90620.

### FEBRUARY

**12** WATSONVILLE, CA. Watsonville High School Cafeteria, E. Beach & Lincoln Sts. 19th Annual Coin Show of the Pajaro Valley Coin Club. Deane F. Kramer, 14 Playa Blvd., Watsonville, CA 95076.

**18-19** SPOKANE, WA. Red Lion Motor Inn, I-90 & Sullivan Rd. Coin Show sponsored by the Island Empire Coin Club. IECC, Terminal Box 2511, Spokane, WA 99220.

**19** LIVERMORE, CA. Elks Hall, 940 Larkspur Ave. 21st Annual Coin Show of the Livermore Valley Coin Club. Howard Kosanke, Box 610, Livermore, CA 94550.

**25-26** CUPERTINO, CA. DeAnza College Campus Center, 21250 Stevens Creek Blvd. Cupertino Coin Club's 14th Annual Coin Show. Frank Nielsen, P.O. Box 1189, Cupertino, CA 95014.

### MARCH

**10-11** TACOMA, WA. Sherwood Inn, 8402 S. Hosmer. Tacoma Coin Club's Coin Show. TCC, P.O. Box 11104, Tacoma, WA 98411.

**17-18** IDAHO FALLS, ID. Westbank Motel, 475 River Pkwy. Southeastern Idaho Annual Coin Show sponsored by the Eagle Rock Numismatic Society. William R. Machacek, 1935 Belmont Ave., Idaho Falls, ID 83401.

**29-April 1** INGLEWOOD, CA. Airport Park Hotel. 15th Convention of the Society for International Numismatics. George Russell, P.O. Box 943, Santa Monica, CA 90406.

### APRIL

**7-8** EUREKA, CA. Redwood Acres Fairgrounds. 18th Annual Coin Show of the Eureka Coin Club. Harry Dixon, P.O. Box 505, Eureka, CA 95501.

**29** VALLEJO, CA. Dan Foley Cultural Center, Tuolumne St. 12th Annual Coin Show sponsored by the Vallejo Numismatic Society. Michael S. Turrini, P.O. Box 4281, Vallejo, CA 94590.

## FOREIGN

### MARCH

**31-April 1** ABBOTSFORD, BRITISH COLUMBIA, CANADA. McCallum Activity Centre. Annual Coin & Stamp Show of the Fraser Valley Coin Club. Pete Sweeten, Box 13, Abbotsford, B.C., Canada V2S 4N7.

## FUTURE ANA EVENTS

**February 23-26, 1984** COLORADO SPRINGS, CO. Broadmoor Hotel. 6th Midwinter Convention. Adna G. Wilde, Jr., General Chairman, 29 Friendship Ln., Colorado Springs, CO 80904.

**July 28-August 1, 1984** DETROIT, MI. Cobo Hall Convention Center. 93rd Anniversary Convention. Florence Schook, General Chairman, P.O. Box 2014, Livonia, MI 48154.

**February 20-24, 1985** SAN ANTONIO, TX. San Antonio Marriott Hotel. 7th Midwinter Convention. General Chairman to be announced.

**August 18-25, 1985** BALTIMORE, MD. Baltimore Convention Center. 94th Anniversary Convention. Carl M. Shrader, General Chairman, 6231 Westbrook Dr., New Carrollton, MD 20784.

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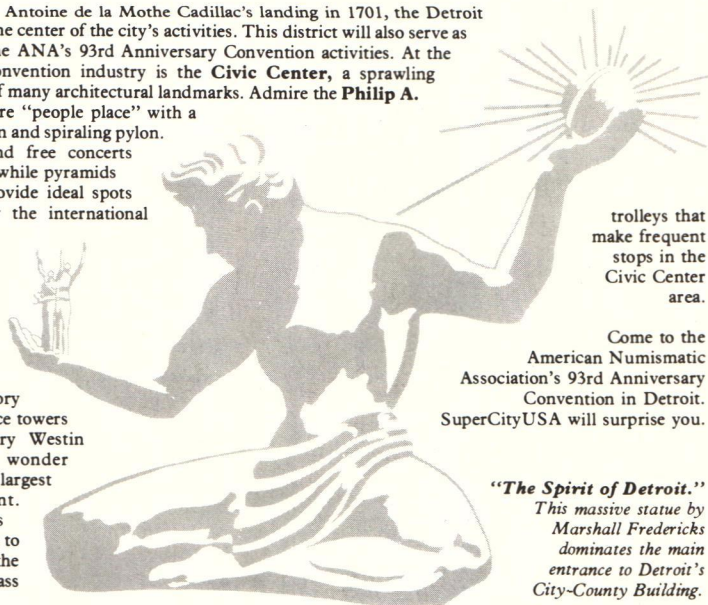
**Riverfront.** Since Antoine de la Mothe Cadillac's landing in 1701, the Detroit Riverfront has been the center of the city's activities. This district will also serve as the focal point for the ANA's 93rd Anniversary Convention activities. At the heart of Detroit's convention industry is the **Civic Center**, a sprawling complex comprised of many architectural landmarks. Admire the **Philip A.**

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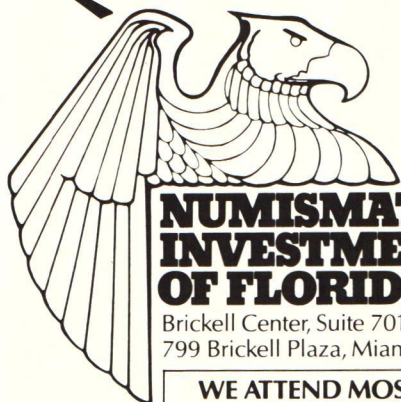
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# MEMBERSHIP NEWS

## CLUB ACTIVITIES

### Maryland State Numismatic Association (C-73593)

The 11th annual convention and coin show of the Maryland State Numismatic Association, held in September 1983 in New Carrollton, featured one of the finest educational programs ever presented in the Middle Atlantic area.

During the "Silver Dollar Forum," Randy Campell, Dean Tavenner and Al E. Johnbrier discussed the potential of Morgan dollars, and Donald Evans, Jr. of the Industry Council for Tangible Assets addressed the current numismatic legislation pending in Congress. Renowned numismatist Anthony Swiatek presented a program entitled "How to Protect Yourself in Numismatics," and John A. Wexler, Leroy Van Allen, Bill Fivaz and Adolf Weiss conducted a question-and-answer session during a special "Mint Error Forum." Raymond J. Hebert spoke on "Medals in the Collection of the Smithsonian Institute," and Charles R. Hoskins, director of the International Numismatic Society Authentication Bureau, presented an enlightening discussion on counterfeits. Bill Fivaz expanded on Hoskins' discourse with his popular "Detection Series" slide program, educating viewers about details to look for on genuine key coins.



Top exhibit winners at the 1983 MSNA Convention were Phil Greenslet (left), who took the Maryland TAMS Best Exonomia award; John Wicker (center), the Lewis M. Reagan Memorial Foundation Best of Show award; and Greg Ruby, Junior Best of Show.



A special bourse sponsored by the Maryland State Numismatic Association was conducted the evening of September 1, prior to the opening of the organization's 11th Annual Convention and Coin Show. Open only to those dealers making a \$25 contribution to the American Cancer Society, the special bourse netted over \$500 in proceeds, which were presented in the form of a check to ACS volunteer Nancy Reppes (center) by MSNA Show Chairman Bob Ruby (left) under the watchful eye of MSNA President Thomas Reichelderfer.

MSNA officers for the coming year were installed at the organization's annual meeting held during the convention. Officers for 1984 include Dr. Thomas Reichelderfer, president; Carl M. Shrader, vice-president; David B. McDonald, secretary; and William R. Swagler, treasurer.

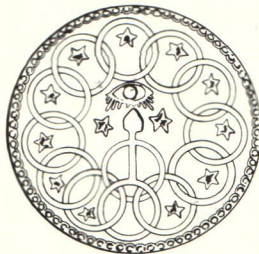
Cory Gilliland of the Smithsonian Institution was the guest of honor at the Sunday morning awards breakfast and presented a very interesting talk about "The Stone Money of Yap." Membership awards presented at the breakfast included the John B. Henry Trophy, awarded annually to the club with the highest percentage of MSNA members and given this year to the Harford Coin Huskers. The recipient of the Henry K. Westphal Award, presented annually to the highest MSNA membership recruiter, was Carl M. Shrader. The Best of Show award, sponsored by the Lewis M. Reagan Memorial Foundation, was presented to John Wicker for his display entitled "A Selection of French Southeastern Asian Coin-



# MEMBERSHIP NEWS



MARYLAND STATE NUMISMATIC ASSOCIATION, Inc.  
Eleventh Annual Convention • September 2-3-4, 1983



JOHN CHALMERS' "RINGS" SHILLING—1783

With tacit approval of the local authorities John Chalmers, a silversmith of Annapolis, Maryland, issued the first privately minted silver coins in America. In the year 1783 he produced shillings, sixpence, and threepence pieces.

Of the types of shillings issued, the "Rings" shilling shown here is the rarest and most exclusive. Only four are known to exist.

The reverse and obverse designs on this coin are a radical departure from any of his other coins. It has even been suggested that this coin might have been produced as a pattern—hopefully to be accepted by the Government as an approved design for the new U. S. issues.

age." The Junior Best of Show award went to Greg D. Ruby for his exhibit, "An Introduction to Exonomia," which also won the People's Choice award. Phil W. Green-slet received the Maryland Token and Medal Society's Best Exonomia Display award for his exhibit, "The Medal of Honor."

The next MSNA Convention and Coin Show will be held at the Sheraton Hotel and Exhibition Center in New Carrollton, Maryland, August 24 through 26, 1984. Requests for more information about the Maryland State Numismatic Association can be sent to P.O. Box 6533, Sparrows Point, MD 21219.

One thousand souvenir sheets have been produced by the Maryland State Numismatic Association in honor of its 11th Annual Coin Show and Convention.

Printed on 8½ by 11-inch heavy stock suitable for framing, the souvenir sheet pictures the rare "Chalmers' Rings" shilling issued in 1783 by Annapolis silversmith John Chalmers. Only four of these shillings are known to exist, including

one displayed in the National Numismatic Collection of the Smithsonian Institution in Washington, D.C. The "Chalmers' Rings" souvenir sheets are available for \$3 each or two for \$5 postpaid from MSNA, P.O. Box 884, Annapolis, MD 21404.

## Montgomery County Coin Club (C-37103)

The October meeting of the Montgomery County Coin Club of Maryland featured guest speaker Charles Hoskins, director of the International Numismatic Society of Washington, D.C. Knowledgeable in the field of coin authentication, Hoskins presented a slide program and narration about altered rare and key coins, emphasizing that the areas most often tampered with on coins are the mintmark and date. He compared genuine and altered coins, noting the difference in markings on each. The program was geared to aid club members in determining the authenticity of purchased coins.

# MEMBERSHIP NEWS

## Society Promotes Research

The Numismatic Research Society is being organized in Oshkosh, Wisconsin, to promote serious numismatic research among those interested in the historical and technical aspects of numismatics. Reports by individual members and various group research projects will be featured at monthly meetings, and the organization will sponsor regular coin shows, the first of which is scheduled for February 1984. Persons interested in further information about the Numismatic Research Society may contact Randy Miller, P.O. Box 254, Oshkosh, WI 54902.

## American Israel Numismatic Association (C-60119)

Lawrence J. Gentile, Sr. supervised another successful Young Numismatist program at the 4th annual Greater New York Currency and Coin Convention sponsored by the American Israel Numismatic Association this past October. AINA President and Chairman of the Board Morris Bram was the program's featured speaker, and educational talks were presented by AINA board members Julius Turoff, Moe Weinschel and Alan Weinberg. YN Anthony Swiatek, Jr. assisted in a play money auction conducted by Scott Travers, ANA's Outstanding Young Numismatist of 1978 who is now president of his own numismatic firm.

Some fascinating topics were introduced

by the junior speakers at the program, including a talk about the ANA summer seminar by Mark Dillon and a demonstration of the use of "Kointainers" by Anthony Swiatek, Jr. Many YNs participated in the mini-exhibit competition, with Teneka Smith taking the first place award for her display of transportation tokens.

## Madison Coin Club (C-102466)

The Madison Coin Club of Wisconsin employs a special point system to encourage members to attend the monthly meetings. Points are earned at the rate of one per meeting attended, and extra points may be gained by performing special tasks throughout the year. Club treasurer Jim Burg keeps track of the total points accumulated by each member and applies them at the rate of \$1 per point toward the cost of dinner at the club's annual Christmas party.

## Hillside Coin Club (C-122583)

The November 14 meeting of the Hillside Coin Club of Illinois featured the group's annual "Donated Auction." Conducted by guest auctioneer Chester Poderski, the event was quite successful, bringing in over \$200 for the club treasury.

Topics of discussion at the gathering included the special club meeting to be held in conjunction with the Chicago International Coin Fair in March 1984.

The Hillside Coin Club welcomes visitors at its meetings held the second Monday of each month at Richard's Lilac Lodge, 2135 S. Wolf Road in Hillside, Illinois. More information about the club may be obtained by calling 312/449-7070.



*AINA board member Moe Weinschel (left) presents the first-place mini-exhibit award to Teneka Smith during the YN program held in conjunction with the American Israel Numismatic Association's 4th annual Greater New York Currency and Coin Convention.*



# MEMBERSHIP NEWS

## Numismatic Association of Southern California (C-24747)

A total of forty people, including three juniors, attended the second annual coin grading seminar recently sponsored by the Numismatic Association of Southern California. Conducted once again by Dr. Sol Taylor, the one-day event began with a review of the history and uses of various grading guides, followed by a discussion about the striking of coins, an area that Taylor believes has a direct effect on grading. A series-by-series evaluation of key points to consider while grading a coin preceded a discussion of handling, cleaning, restoring and preserving coins. Finally, students examined sample coins



*Seminar Chairman Harold Katzman (right) presents Dr. Sol Taylor with a certificate of appreciation for his recent work in conducting NASC's second annual coin grading seminar.*

supplied by Taylor under stereo microscopes, using information learned throughout the day to determine grade. Take-home exams, with answers provided in sealed envelopes, were handed out to all in attendance following the seminar, and each student was presented with a certificate of participation.

An educational forum to be held January 27, 1984, in conjunction with the 29th convention of the NASC will feature guest speaker Vincent R. Beretta with a talk entitled, "A Numismatic Review of the Los Angeles Olympics of 1932." A one-time Olympic hopeful, Beretta missed

qualifying for the 1960 U.S. Olympic track team by a fraction of a second, and later turned to numismatics as an outlet for his Olympic interests. Author of several articles published in *Calcoin News*, the *TAMS Journal* and *Coin World*, Beretta boasts a collection of more than 1,300 Olympiad-related pieces and hopes one day to write a book about the numismatic aspects of the Olympic games.

## Prince Georges County Coin Club (C-55037)

An important milestone was reached by the Prince Georges County Coin Club of Maryland when its 500th member, John Anthony Shue, was recruited. For filling that very important spot on the membership roster, Shue was awarded a special medal and one year of free membership in the club. Sandra Emme, editor of the club's monthly newsletter, was credited with enlisting Shue and received a club medal for her efforts.

## Panther Valley Coin Club (C-96441)

A banquet recently held to celebrate the 35th anniversary of Lansford, Pennsylvania's Panther Valley Coin Club honored 25-year members Steve Stone and Peter Bashago. In way of further celebration, sets containing four souvenir woods were issued by the club featuring information about its 35th anniversary and its 21st annual coin show, held this past October. Each set contains one wood each in red, blue, green and black, and may be ordered by sending \$1 and a self-addressed, stamped envelope to Barbara Stutzman, R.D. 1, Box 105, White Haven, PA 18661.





# MEMBERSHIP NEWS

## **San Francisco Coin Club (C-40283)**

The 23rd anniversary of the San Francisco Coin Club was celebrated at a gala birthday banquet held at the Irish Cultural Center on October 15. Fifty four members and guests enjoyed a festive dinner followed by bingo sessions officiated by guest Mike Turrini of Vallejo. SFCC President Brian Kestner proudly introduced past club presidents John Sears, Paul Snedaker, Ray Peiser, Roy Adams and O.L. Wallis, all of whom attended the anniversary celebration.

## **Northwest Coin Club of Minneapolis and St. Paul (C-4517)**

The Northwest Coin Club of Minneapolis and St. Paul, Minnesota, will celebrate its golden anniversary at the 50th Annual Northwest Coin Show, March 16 through 18, at the Hyatt Regency Hotel in downtown Minneapolis. Show organizers have planned an expanded bourse area, which will include approximately 150 tables, and an interesting variety of exhibits. Additional information about the 50th Annual Northwest Coin Show can be secured by contacting Kenneth Eikeland, c/o Northwest Coin Club, P.O. Box 18053, Minneapolis, MN 55418.

## **Redlands Coin Club (C-52306)**

At the September 13 meeting members of California's Redlands Coin Club were treated to a most interesting narrative by 9-year-old member Michael Reiter. Speaking on the subject of Young Numismatist events held at the ANA's San Diego convention this past August, Michael related his experiences at the four-day convention and reported about the various speakers at the educational forum and his personal dealings on the bourse floor. Particularly exciting for Michael was the fact that members of the ANA staff and most of the dealers he spoke to treated him as an equal and willingly provided him with much valuable information.

Michael first became interested in collecting coins about two years ago through the influence of his 14-year-old brother, Daniel, and one year ago March was ac-



*Nine-year-old Michael Reiter, enthusiastic junior member of California's Redlands Coin Club.*

cepted as a junior member of the Redlands Coin Club. He participates in many club activities and serves as a runner at regular club auctions. Michael's major numismatic interest lies in U.S. coins, with an emphasis on Lincoln cents and Proof coins.

## **Ashland Stamp and Coin Club (C-13517)**

The 1984 midwinter coin show of Ohio's Ashland Stamp and Coin Club, scheduled February 4 and 5, will be the first held at the club's new show location, the Ashland College Convocation Center on Claremont Avenue. The larger facility will allow for more extensive bourse and exhibit areas than have been seen at shows in previous years.

The Ashland Stamp and Coin Club meets at 7:30 p.m. on the first Tuesday of each month at the First Federal Bank Building, located at the intersection of Main Street and Claremont Avenue in Ashland.



# MEMBERSHIP NEWS

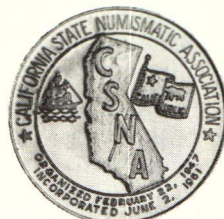
## PAK-Jefferson Full Step Nickel Club (C-100150)

The PAK-Jefferson Full Step Nickel Club of New Jersey is sponsoring a scholarship program to send one Young Numismatist to the 1984 ANA Summer Seminar in Colorado Springs. The scholarship competition is open to junior members of the ANA, the Garden State Numismatic Association and its member clubs, the Middle Atlantic Numismatic Association, Penn-Ohio and many other regional clubs and organizations. Participants aged 12-17 are requested to complete an entry form composed of 7 questions, one of which requires an essay answer of 50 to 100 words. The form must be signed by a parent or guardian and returned to the scholarship committee by April 1. The winner will be decided on or before May 15, and results of the competition will be published in major numismatic publications and local, state and regional club newsletters.

Young Numismatists interested in participating in the scholarship competition may send their entry form requests to PAK, P.O. Box 1205, Montclair, NJ 07042. Deadline for requests is March 1, 1984.

## California State Numismatic Association (C-14488)

The California State Numismatic Association enjoyed a very successful 73rd semi-annual convention and coin show in Anaheim in October 1983. To commemorate the event, the club has released a 1½-inch bronze medal representing on its obverse the show theme, "Shuttle Into the



Future," with a depiction of the space shuttle *Columbia* and, on its reverse, the CSNA logo. Available only in limited quantities, the CSNA 1983 convention medal may be ordered by sending remittance of \$1.50 with a self-addressed, stamped envelope to CSNA Medal, c/o Charles Colver, 611 N. Banna Ave., Covina, CA 91724.

## MEMBERSHIP REPORT

### TOP RECRUITERS

#### Club Representatives

None Qualified

#### District Representatives

Donald Young	3
Archie Black	3
Mark Atkinson	2

#### ANA Elected Officers

Florence Schook	3
Chuck O'Donnell	2

#### Young Numismatists

None Qualified

#### Working Members

Margo Russell	5
Grover Criswell, Jr.	4
Dick A. Reed	4

#### Dealer Boosters

Ivy/Merrill	6
Kagin/Kagin	5

Only those members enlisting two or more new applicants are considered in this listing of Top Recruiters. However, the efforts of all recruiters are greatly needed and appreciated.

Applications published in the October issue have been accepted for membership. The following applications, representing membership numbers 123272 through 123473 inclusive and LM-3333 through LM-3346 inclusive, were received before November 20, 1983. Unless accompanied by one of the following codes—(A) Associate, (J) Junior, (LM) Life Member, (LCM) Converted to Life Membership—all applicants are for Regular Member-

# MEMBERSHIP NEWS

ship. If no objections are filed prior to February 1, 1984, these applicants will become members on that date and notice to that effect will appear in the March 1984 issue. Absence of a state heading means that no applications were received from that state.

Association bylaws require publication of each application but not necessarily the applicant's mailing address. However, if the option to omit the street or box number was not exercised on the application form, it has been published herein. Such applicants should realize that numerous mailings will follow from various dealers and other numismatic organizations that scan the monthly publication of applicants.

The Association cannot prevent such use of your address now and in the future. However, the ANA has not and will not release applicants' or members' addresses at any time for any purpose beyond this initial publication.

## ALABAMA

Randall W. Allen, Montgomery, AL. Michael B. Kirke, Edward E. Wilkinson  
Herbert T. Cosper, P.O. Box 1194, Monroeville, AL 36461.  
Grover Criswell, Mamie H. Cosper (A)

## ALASKA

James M. DeBerry, Juneau, AK. Margo Russell

## ARIZONA

Edward Ahrens, Tucson, AZ. G.N. Schuhmann  
Patricia A. Frederick, Phoenix, AZ. Dick A. Reed  
Elliot S. Goldman, Tucson, AZ. Edward C. Rochette (LCM)  
A.K. Hansen, Tucson, AZ. Elliot Goldman  
Robert F. Miller, Scottsdale, AZ. Edward C. Rochette  
Sandra L. Nemire, Phoenix, AZ. Dick A. Reed  
Vickie Nicholson, Phoenix, AZ. Dick A. Reed  
Pam Stevens, Phoenix, AZ. Dick A. Reed

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Dean Barratt, Castroville, CA. Mary Thompson  
Thomas J. Boersig, Concord, CA. Joel Gabrelow  
Robert L. Cochran, Bakersfield, CA. David Jones  
Eugene R. Coffey, San Pablo, CA. Patricia Yates  
Howard L. Cohen, Drawer CP160, Manhattan Beach, CA 90266. Martha L. Hodges  
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Jim Fisher, 554 Morecroft Rd., Lafayette, CA 94549. Kimberly Kiick  
Laurel E. Fowle, 9760 Marilla Dr., Apt. 4, Lakeside, CA 92040.  
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John A. Gellmann, Hillsborough, CA. Edward C. Rochette  
Robert Gibbons, P.O. Box 787, Anaheim, CA 92805. Kimberly Kiick  
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Kurt Langland, Donald H. Kagin (J)  
Ronald Kurtz, La Habra, CA. Edward C. Rochette (LM)  
Lawrence G. Lolli, 3186 Old Kettle Rd., San Diego, CA 92111.  
Duke Zwahlen  
Eugene I. Majerowicz, Los Angeles, CA. Kimberly Kiick  
Roy R. Matson, Box 6, American Embassy, APO San Francisco, CA 96404. Edward C. Rochette  
John L. Mills, Jr., Upland, CA. Kimberly Kiick, Jerry Rath  
Kenneth Nehrenz, Long Beach, CA. David Jones

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**Kimberly Kiick**

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**Gareth B. Muchmore**, Ponca City, OK. Edward C. Rochette

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**Mary E. Sauvain**

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**Thom Rossi**, 27 Rodman, Havertown, PA 19083. Kimberly Kiick

**Scott Shemo**, 3 Rita St., Wilkes-Barre, PA 18702. Kimberly Kiick (J)

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**Norma Johnson**, Lufkin, TX. Valerie Walton

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**Jack Hertzberg**, Tacoma, WA. A.M. Kagit, Donald Kagit

**Floyd D. Lillis**, 12458 S.E. 288th Pl., Auburn, WA 98002.  
**Edward C. Rochette**

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## WISCONSIN

**Philip E. Bressett**, Racine, WI. Kenneth Bressett (LCM)

**Darrell L. Lemieux**, Menomonee Falls, WI. Irene M. O'Brien

**Karl Strelnick**, Madison, WI. Tuli Haromy

**Howard F. Thedinga**, Box 69, Menomonie, WI 54751. George H. Blenker, E.K. Galvin

## WYOMING

**Johnnie Kitts**, Box 464, Story, WY 82842. Valerie Walton

## PUERTO RICO

**Abimael Adorno**, Urb. Las Mercedes Calle 7-K44, Las Piedras, PR 00671. Kimberly Kiick (J)

## FOREIGN

**Gary Batz**, Willowdale, Ontario, Canada. Nancy Green

**Bayram Celik**, P.O. Box 1108, Taif, Saudi Arabia. Shefik L. Tremblay

**Lee Chung Da**, P.O. Box 11217, Taipei, Taiwan, China. Steven Tan

**Marcel Haerberling**, Zurich 8044, Switzerland. William Mitkoff (LCM)

**J.M. Holtrust**, Kerklaan 22, 7311 AE Apeldoorn, Netherlands. A.G. Sieber, Robert Lemke

**John W. Mussell**, 5 Station Rd., Liphook, Hants., England GU35 8DF. Yasha Beresiner, David Gyles

**Edward Smith**, 489 Skellingthorpe Rd., Lincoln, England. Yasha Beresiner, David Gyles

**Iskender Targac**, Tufekcioglu 3 Rue Eyde, Shape Village, Belgium B-7010. Edward C. Rochette

## DECEASED

A 84829 **Lillian H. Allfie**, Canoga Park, CA  
 R 103201 **Jack O. Crawford**, Martinsburg, WV  
 R 62135 **David C. Davis**, San Francisco, CA  
 R 37868 **Lee Ducoff**, Houston, TX  
 R 16723 **William A. Elston, Jr.**, Rochester, NY  
 R 113802 **Fred Hoffman**, Seattle, WA  
 R 103511 **William H. Johnson**, Easton, MD  
 R 19118 **Roger N. Kinkella**, Rancho La Costa, CA  
 R 69983 **Ralph K. Lewis**, Lancaster, PA  
 R 74562 **Alfred A. McConnell**, Westland, MI  
 R 9208 **Gareth Muchmore**, Ponca City, OK  
 R 106301 **James W. Percy**, Brooklyn, NY  
 R 37223 **Ner Wilmot Rathbun**, Orange, CA  
 G 3681 **Joseph S. Rohl**, Detroit, MI  
 LM 836 **Frank E. Rose**, Surfside, FL  
 LM 431 **James F. Smith**, Kansas City, MO  
 R 49133 **Ellsworth P. Uhler**, Melbourne, FL  
 R 74669 **David Wexler**, Seekowk, MA  
 LM 284 **Ben W. Williams**, Sunnyvale, CA

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R-117814 **Michael Gobeo**, Middletown, NY. Expelled for failure to resolve issuance of a bad check for ANA services.

## OBITUARIES

### Maximilian W. Hagnauer ANA 62049

President of the board of trustees of the Colorado Springs Fine Arts Center, Maximilian W. Hagnauer succumbed September 22 to a half-year bout with cancer. He was 70 years of age and had been a member of the ANA since 1969.

A native of Zurich, Switzerland, Hagnauer emigrated to the United States in 1933. During World War II he served in the Counterintelligence Corps, assigned to General Patton's 3rd Army in France.

A serious student of numismatics, Hagnauer specialized in collecting and studying Swiss shooting talers and crowns of Europe. A resident of Colorado Springs, he was frequently found pouring over books in the ANA library, and was a board member of the worldwide Save the Children Foundation.

Surviving Hagnauer are his widow, Virginia, and a daughter and grandson.

### Kermit Wagner ANA 29590

Kermit Wagner of Schuyler, Nebraska, a 25-year member of the ANA, died September 20 at the age of 67 from an apparent heart attack in his Platte River cabin.

A well-known agriculturist and banker, Wagner was president of Wagner Mills, Inc., and a former regent of the University of Nebraska. He had been involved with the U.S. Government in grain sales to many countries and owned irrigated citrus fruit orchards in the Southwest.

Wagner joined the ANA in 1957, but was mostly involved in the investment aspect of numismatics and not active in the organization. He served on the 1971 Assay Commission and attended gatherings of the Old Time Assay Commissioners Society at ANA conventions.

Wagner is survived by his widow, Polly, two daughters and four grandchildren.

# MEMBERSHIP NEWS

**Peter A. Sopronyi**, 203 Harrison Ave., Trenton, NJ 08610.  
Archie A. Black

**Jane Townsend**, 22-A Yale St., Nutley, NJ 07110. Kimberly Kiick

**Dale Steffy Tufty**, Fort Lee, NJ. John B. Hendrickson, Kevin Lipton (LM)

**Charles F. Winner**, 1654 Good Intent Rd., Deptford, NJ 08096.  
William L. Clark

**Ralph J. Zonies**, Pennsauken, NJ. Kimberly Kiick

## NEW MEXICO

**Donal R. Weaver**, P.O. Box 621, Reserve, NM 87830. Mary Thompson

## NEW YORK

**Dwayne R. Boettcher**, West Point, NY. Margo Russell

**Jim Brown, Jr.**, Syracuse, NY. Kimberly Kiick

**Michael DeCristofaro**, Huntington, NY. Tommy Acker

**William S. Panitch**, Albany, NY. Edward C. Rochette (LCM)

**Gary A. Trudgen**, 3103 Chatham Rd., Endwell, NY 13760. Gary A. Pipher

## NORTH CAROLINA

**Thomas J. Barnett, Jr.**, 4708 Lakemont Dr., Raleigh, NC 27609.  
Kimberly Kiick

**Leonard Cashion**, High Point, NC. Dennis E. Steinmetz, Robert V. Polito

**Philip H. Crawford III**, P.O. Box 1238, Kinston, NC 28501.  
Dempsey W. Hodges, Jr.

**Michael S. Davis**, Elizabethtown, NC. Valerie Walton

**Robert F. Howard, Jr.**, 281-F Breezewood Ave., Fayetteville, NC 28303. Thomas Macko

**Charles M. Katterjohn**, Asheville, NC. Irene M. O'Brien

**Anthony P. Kloepfel**, 5068 Chesapeake Rd., Fayetteville, NC 28301. Valerie Walton

**Charles E. Parker, Jr.**, 321 N. Market St., Washington, NC 27889. E.T. Register, Jr.

## NORTH DAKOTA

**Richard L. Larson**, Hwy. 2, Box 290, Leeds, ND 58346. Irene M. O'Brien

## OHIO

**Darryl Dillman**, 3044 E. Blackhawk, Apt. G, Kettering, OH 45420. Valerie Walton

**Mike Fehribach**, North Olmsted, OH. Timothy J. Gavin

**Daniel R. Lane**, 1563 Guenevere, Streetsboro, OH 44240. Mark Atkinson

**Terry L. Moore**, Cincinnati, OH. J. Sneed

**Gail Phillabaum**, 4421 Salem Ave., Dayton, OH 45416. J.H. Cline

**Michael E. Vance**, 1499 Meadow Rd., Columbus, OH 43212.  
Kimberly Kiick

## OKLAHOMA

**T.J. Goodner**, Lindsay, OK. Grover Criswell (LM)

**Gareth B. Muchmore**, Ponca City, OK. Edward C. Rochette

**Phillip H. Palmer**, 5310 E. 31st St., Ste. 400, Tulsa, OK 74135.  
Mary E. Sauvain

**Garydon Rhodes**, 330 G S.W., Ardmore, OK 83401. Lisa Bowerman (J)

## OREGON

**Ron Kam**, Rt. 4, Box 108, McMinnville, OR 97128. Robert D. Magden

**Edward E. Olivas**, 339 S.W. 4th St., Corvallis, OR 97333.  
Valerie Walton

## PENNSYLVANIA

**Kenneth E. Leonhardt**, Lancaster, PA. Clyde D. Cooper, Jr.

**Patrick Maharg**, 742 S. Cedar St., Lititz, PA 17543. A.G. Sieber, Robert Lemke

**Thom Rossi**, 27 Rodman, Havertown, PA 19083. Kimberly Kiick

**Scott Shemo**, 3 Rita St., Wilkes-Barre, PA 18702. Kimberly Kiick (J)

**Raymond C. Shoup**, R.D. 1, Box 63, Burgettstown, PA 15021.  
Kimberly Kiick

**Robert M. Sible**, R.D. 1, Box 348, Uniontown, PA 15401.  
Valerie Walton

## RHODE ISLAND

**Raymond D. Patten**, Providence, RI. Mary Thompson

## SOUTH CAROLINA

**Joseph H. Durham, Jr.**, 4 Bellview Dr., Taylors, SC 29687.  
Kimberly Kiick

## TENNESSEE

**Craig Pettigrew**, 4620 Hillmont Ln., Hixson, TN 37343. Robert C. Korosec (J)

**William R. Vance**, 1027 Oakhaven, Memphis, TN 38118.  
Harry Warren, Jr.

**Clyde R. Watson**, 1717 West End Bldg., Ste. 300, Nashville, TN 37203. Kimberly Kiick

## TEXAS

**David W. Clutter**, 11550 Fuqua, Ste. 345, Houston, TX 77034.  
Kimberly Kiick

**Marcus C. Cornell**, 1700 Halbert St., Killeen, TX 76541. Irene M. O'Brien

**Mercedes J. Cornell**, 1700 Halbert St., Killeen, TX 76541. Irene M. O'Brien (A)

**James L. Hale**, 3020 Country Sq., Apt. 2109, Carrollton, TX 75006. Q. David Bowers, Ray Merena

**Wayne Herndon**, Uvalde, TX. Gary R. Huff (J)

**Norma Johnson**, Lufkin, TX. Valerie Walton

**Steven P. Kelly**, Pasadena, TX. Kimberly Kiick

**James M. McKinley**, Bellaire, TX. Kimberly Kiick, Edward C. Rochette (LM)

**Beatrice R. Neely**, Box 971, Stephenville, TX 76401. Edward C. Rochette

**Larry F. Schroeder**, P.O. Box 12608, Austin, TX 78711. Lisa Bowerman

**Harry F. Snebold, Sr.**, Ft. Worth, TX. Valerie Walton

**Bobby Staten**, Plano, TX. Edward C. Rochette

**Ed Wilkerson**, 300 Day St., Bryan, TX 77801. Margo Russell

**William S. Wyatt**, Irving, TX. Kimberly Kiick

## UTAH

**Alan R. Magnin**, 4050 Madison, Apt. 15, Ogden, UT 84403.  
Irene M. O'Brien

**Robert Nelson**, 867 Morton Dr., Salt Lake City, UT 84116.  
Edward C. Rochette

## VIRGINIA

**Tom A. McCrumm**, McDowell, VA. Lisa Bowerman, Edward C. Rochette (LCM)

**Randall W. Mullins**, 2620 Clintwood Rd., Midlothian, VA 23113. Robert Lemke

## WASHINGTON

**Harry Dame**, 6779 E. Marginal Way S., Seattle, WA 98108.  
Donald L. Heald

**Phil Hammill, Sr.**, Camas, WA. Kimberly Kiick

**Jack Hertzberg**, Tacoma, WA. A.M. Kagin, Donald Kagin

**Floyd D. Lillis**, 12458 S.E. 288th Pl., Auburn, WA 98002.  
Edward C. Rochette

**Oliver J. Nealy**, 1314 Sherman, Prosser, WA 99350. Kimberly Kiick



# MEMBERSHIP NEWS

**Daniel Piercy**, 7207 Evergreen Way, Everett, WA 98203. Margo Russell

**Craig W. Rhyne**, 110 Cherry St., Seattle, WA 98104. Irene M. O'Brien

**Francis A. Romero**, 5705 Littlerock Rd., Space 28, Olympia, WA 98502. Irene M. O'Brien

**David Torretta**, 4612 Monte Vista Dr., Mt. Vernon, WA 98273. Juanita M. McKeown

## WEST VIRGINIA

**Thomas R. Eidell**, Elkins, WV. Steve Ivy, Bob Merrill

**Charles G. Todderud**, 1040 Valleyview Ave., Apt. 21, Morgantown, WV 26505. Valerie Walton

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**John W. Mussell**, 5 Station Rd., Liphook, Hants., England GU35 8DF. Yasha Beresiner, David Gyles

**Edward Smith**, 489 Skellingthorpe Rd., Lincoln, England. Yasha Beresiner, David Gyles

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# FEDERAL CHARTER • BYLAWS CODE OF ETHICS

## Federal Charter and Constitution

U.S. Statutes at Large, 62nd Congress, 1911-1913, Vol. 37, Part 1, Public Laws, as amended by Act of April 10, 1962, 87th Congress, Public Law 87-433.

**CHARTER 106.**—An Act to incorporate the American Numismatic Association.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that H.O. Granberg of Oshkosh, Wisconsin; William A. Ashbrook of Johnstown, Ohio; Henry Chapman of Philadelphia; J.M. Henderson of Columbus, Ohio; Howland Wood of Brookline, Massachusetts; together with such persons as they may associate with themselves, and their successors, be, and they hereby are, constituted a body corporate of the District of Columbia.

**Section 2.** That the name of such body corporate shall be "American Numismatic Association," and by that name it shall have perpetual succession.

**Section 3.** That the objects of the said corporation shall be to advance the knowledge of numismatics along educational, historical and scientific lines in all its various branches, to assist in bringing about better cooperation between all persons interested in the coinage, circulation, classification, collection, sales, exhibition, use and preservation of all coins, bills and medals; to acquire and disseminate trustworthy information bearing upon these topics; to promote greater popular interest in the science of numismatology, and for the particular purpose of bringing the numismatists of America into closer relations with one another, and of promoting friendly feeling for one another through social intercourse, the interchange of ideas and discussions of mutual interests; to acquire, own, hold, and dispose of such personal property and own real estate for its own use, as may be necessary to properly carry into effect the pur-

poses herein set forth; and to perform all such other acts and things as may be necessary to the full carrying into effect the said purposes, but such purposes do not include operations for pecuniary profit.

**Section 4.** That the principal office of said Association shall be in the District of Columbia, but the Association through its representatives shall have power to establish and maintain such other offices throughout America as the business of the Association may require.

**Section 5.** That the control of such corporation shall be vested in a board of not less than five governors, to be elected by the members of such Association. The incorporators hereof shall act as the board of governors for the first year and until others are chosen in their stead.

**Section 6.** That the board of governors shall have the power to make such prudential bylaws and regulations as they may deem proper for the management and control of the business and affairs of the Association not inconsistent with this Act or the laws of the United States of America.

**Section 7.** That said Association shall further have power to have and use a common seal and to alter and change the same at its pleasure; to sue and be sued in any court of the United States or other court of competent jurisdiction; to take or receive for the purposes of the Association any gift, grant, or device, and to accept and administer any trust for the purposes of the Association.

**Section 8.** That this Act shall be subject to alteration, amendment, or repeal at the pleasure of the Congress of the United States.

**Section 9.** That this Act shall take effect immediately on its passage.

*Approved May 9, 1912. Amended April 10, 1962.*

## Bylaws

THE AMERICAN NUMISMATIC ASSOCIATION, in order to best effectuate the objects and purposes set forth in the Federal Charter granted to it by the Congress of the United States of America on May 9, 1912, and amended April 10, 1962, does hereby adopt the following bylaws and regulations.

*Revised Printing 1/1/84*



## ARTICLE I

### Members—Eligibility and Privileges

**Section 1.** The membership of this Association shall consist of Regular Members, Club Members, Associate Members, Junior Members, Life Members, and Honorary Members. Memberships are not transferable from one person to another.

**Section 2.** All members shall be entitled to all the privileges of the Association, including the right to vote, hold office (subject to any limitations set forth in Article IV, Section 1(a) or in Article VI hereof), and receive the official publications of the Association, except that:

(a) Associate Members shall not be entitled to hold office or receive the official magazine of the Association.

(b) Members under 21 years of age may not hold office. A member under 18 years of age may not borrow books from the Association Library unless his parent or guardian shall guarantee the return thereof in their condition at the time of such borrowing.

(c) Honorary Members shall not be eligible to hold office unless they were Regular Members or Life Members of the Association at the time Honorary Membership was conferred upon them.

(d) Member clubs may not hold office.

**Section 3.** Regular Members shall be those individuals now Regular Members in good standing and those hereafter admitted as Regular Members in the manner hereinafter set forth:

(a) Any individual of good moral character, 18 years of age or over, shall be eligible for Regular Membership, provided his application is approved in writing by two persons, at least one of whom is a member of the Association in good standing.

(b) Every full-time employee of the Association, 18 years of age or over, (other than any appointed officer or staff member referred to in Article IV, Section 4(g) hereof) may be a Regular Member of the Association for the duration of his employment without payment of an admission fee or dues.

**Section 4.** Any nonprofit numismatic club, society, association or corporation, and any museum, archives, public library or school shall be eligible for Club Membership provided the applicant is approved by the Executive Vice President. Any applicant for a club membership shall submit to the Executive Vice President, at his request, copies of such applicant's constitution and bylaws.

**Section 5.** Associate Members shall be those individuals now Associate Members in good standing and those persons hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual 11 years of age or over, who is a son, daughter or spouse of a Regular Member or Life Member in good standing, shall be eligible for Associate Membership, provided his application be approved in writing by such member.

(b) Any Associate Member, 18 years of age or over, in good standing, may become a Regular Member upon due application therefor to the Executive Vice President, and payment of the admission fee and one year's advance dues provided, however, that no admission fee will be required if such Associate Member makes such application during his eighteenth year. Any such applicant shall retain his Associate Membership number.

**Section 6.** Junior Members shall be those individuals now Junior Members in good standing and those persons hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual of good moral character, 11 years of age or over but less than 18 years of age, shall be eligible for Junior Membership, provided such individual's application be approved in writing by two persons, at least one of whom is a parent or guardian of the applicant and at least one of whom is a member in good standing.

(b) During the minority of a Junior Member, his membership number shall be preceded by the letter "J." Upon reaching his majority, the said Junior Member shall automatically become a Regular Member and entitled to all the privileges thereof.

**Section 7.** Life Members shall be those individuals 18 years of age or over, numismatic clubs and kindred associations, now Life Members and those individuals and clubs hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual or numismatic club shall be eligible for Life Membership. Such Life Membership may be bestowed by the Board of Governors by its own action upon a member who has rendered the Association some special service.

**Section 8.** Honorary Membership may be conferred only by the Board of Governors upon any person who has rendered the Association or the science of numismatics some particular or noteworthy service or who is considered deserving of the special and distinctive title of Honorary Member.

Honorary Memberships shall be conferred



upon the holders of the offices of Director of the Mint, Superintendent of the Denver Mint, and Director of the Bureau of Engraving and Printing for the duration of their terms of office. Upon the expiration of each such term, the Executive Vice President shall notify the retiring director as to the termination of such membership and shall notify the successor director as to his selection as an Honorary Member for the duration of his term of office.

## ARTICLE II

### Membership—Application, Admission and Dues

**Section 1.** Applications to become Regular Members, Club Members, Associate Members, Junior Members, or Life Members shall be made in writing on forms prescribed by the Board of Governors. Such applications shall furnish the name, address and occupation of the applicant, and if an individual, the age at last birthday as well as the date and kind of membership applied for.

**Section 2.** Such application, with the endorsement of the requisite sponsors, as set forth in Article 1, and the advance dues and fee shall be sent to the Executive Vice President, who shall cause notice of the application to be published in the official magazine.

**Section 3.** If no written objection to such admission be received by the Executive Vice President by the first month succeeding the publication of said application, the applicant shall be admitted on the first day of such succeeding month.

**Section 4.** If written and timely objection to such admission be received by the Executive Vice President, he shall thereupon advise the applicant of the nature of the objections and request an answer thereto. When this has been received, the Executive Vice President shall forward all the available information to the Board of Governors for consideration and action. The Board of Governors may either accept or reject such application and in either event notify the Executive Vice President of its decision.

(a) When the Board of Governors accepts the said application, the applicant shall be admitted and notice thereof caused to be published in the official magazine.

(b) In case the application be rejected, the advance payment for dues and fee shall be returned to the applicant.

#### Section 5.

(a) The dues of Regular Members, Club Members, Associate Members, Junior Members

and Life Members shall be in an amount or amounts to be determined by the Board of Governors.

(b) Honorary Members and members receiving 50-year Membership Gold Medals shall not be required to pay dues.

(c) An admission fee, in an amount to be determined by the Board of Governors, shall be payable by each applicant for Regular Membership and Club Membership.

(d) Regular and Associate Members who have reached the age of 70 years and have been members continuously for 30 or more years may, upon request, continue their memberships without payment of dues, retaining all the privileges of such memberships except the right to receive *The Numismatist*.

## ARTICLE III

### Members—Resignation, Suspension and Expulsion

**Section 1.** No member shall be permitted to resign from the Association while he is indebted to it in any manner or while charges are pending against him.

**Section 2.** Annual dues shall be payable to the Executive Vice President in advance on January 1 of each year. Any member who fails to pay his dues before March 1 in any year shall be liable to suspension, in which case his name shall be dropped from the membership rolls and removed from the mailing list. Any member suspended for nonpayment of dues or who has resigned, may be reinstated upon payment of arrearages due at the time of suspension or resignation, as well as all subsequent dues to date, provided no charges are pending against him, and in such case, only if the charges are withdrawn or dismissed. If aforesaid payments are not made, then the individual must apply as a new member and receive a new membership number if admitted.

#### Section 3.

(a) Any member violating the bylaws of the Association, committing any unethical act in his dealings with others, unjustly defaming the character of any other member, interfering with the activities of the Association, committing a criminal offense, engaging in conduct unbecoming a member, engaging in conduct prejudicial to the welfare of the Association, or failing to respond to official correspondence of the Association, shall be subject to expulsion as hereinafter provided.

(b) The selling and/or trading by any member on three or more occasions of counterfeit or altered numismatic items irrespective of his lack of knowledge as to the authenticity thereof, may be deemed to constitute conduct un-



becoming to a member and prejudicial to the welfare of the Association.

(c) The selling and/or trading by any member on one or more occasions of counterfeit or altered numismatic items with knowledge as to the lack of authenticity thereof, shall be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association.

(d) The selling and/or trading of reproductions generally accepted and collected by numismatists and not in any way misrepresented as genuine shall not be deemed to constitute conduct unbecoming to a member or prejudicial to the welfare of the Association.

(e) The advertising or offering for sale or trade of any coin which has been whizzed, and which is represented to be a higher or of a more nearly perfect condition than was the coin prior to its being whizzed, shall be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association. A whizzed coin is one from which metal has been removed by one or more means, such as engraving, acid treatment, buffing, burnishing, sandblasting, vapor honing or whisking with a brush of brass or other metal.

#### Section 4.

(a) Whenever it is charged in writing and with particularity, by a person referred to herein as the Complainant, that any member, referred to herein as the Respondent, has engaged in or is engaging in the acts or practices described in Section 3 of this Article, the Association may initiate an investigation of such acts or practices. Investigation shall be undertaken by the Executive Vice President or by personnel as he shall designate.

(b) If the Executive Vice President determines after such investigation that it is not probable that the Respondent has engaged in or is engaging in the acts or practices described in Section 3 of this Article, he shall notify the Complainant of his determination. If he determines that such acts or practices are or have been engaged in, he shall, in appropriate cases, endeavor to eliminate such practices by informal methods of conference, conciliation and persuasion.

(c) If the Executive Vice President fails to effect the elimination or reconciliation of the acts or practices complained of or if he determines that such efforts are inappropriate, he shall:

1. Refer the said complaint to the Board for its consideration not less than sixty (60) days after said referral.

2. Notify the Respondent of the referral of the charge against him and of the date set for the Board's consideration of the same by mailing a written copy or summary thereof by registered or certified mail directed to him at the address

last furnished to the Association or to another address acquired by said Respondent or others. A copy of this Article III of the Bylaws shall accompany said notice and shall serve as advice of the rights provided to a Respondent in such proceedings and of the possible consequences of disciplinary proceedings under this section.

(d) Upon the written application of the Respondent at any time prior to the consideration of the charge by the Board in session at the time and place given in the notice to the Respondent, said Respondent may request and shall be given a full and fairly conducted hearing before the Board on the charge brought against him. The Respondent shall be given sixty days for preparation and presentation of a defense, shall have the right to cross-examine the witnesses who testify against him and to present witnesses in his own behalf.

(e) In the absence of such written application for a hearing pursuant to paragraph (d) hereof, the Board shall consider the complaint upon such evidence as may appear from the complaint, the Executive Vice President's investigation and such written defense or explanation as the Respondent may submit, and shall rule upon the same under such rules and regulations as it may adopt.

(f) The Board may dismiss charges or it may censure, suspend or expel a Respondent. It may cause the results of its action and the grounds therefor to be published in the official magazine. Until the final decision of the Board, the Respondent shall continue in good standing.

**Section 5.** Whenever the Board of Governors is informed (through sources deemed by the Board to be reliable) that a member has been indicted or otherwise prosecuted for the alleged commission of a criminal offense, the Board of Governors may suspend such member pending the final determination of such proceedings. In the event that the Board of Governors (through sources deemed by the Board to be reliable) is informed that a member has pleaded guilty to the commission of a criminal offense or has been judicially convicted of committing a criminal offense, the Board may expel such member unless an appeal is pending from the conviction upon which the expulsion was based and the Board has been informed thereof. A member may be suspended or expelled pursuant to this Section 5 whether or not written charges are brought against him and without compliance with the requirements of Section 3 preceding. The Board may cause the result of its action hereunder to be published in the official magazine.

**Section 6.** The Board may reinstate the



membership of any person or entity who has been expelled from the Association.

## ARTICLE IV

### Elected Officers—Duties

**Section 1.** The elected officers of the Association shall be a President, a Vice President and a Board of Governors comprised of seven elected governors and the President and Vice President. The term "governor," as used in these bylaws, refers to the seven officers elected as governors; the terms "Board of Governors" and "Board Members" refer to the body comprised of seven governors and the President and Vice President.

(a) No member shall be eligible for election as President or Vice President unless he shall have first been elected and served at least one (1) term as governor.

**Section 2.** The President shall have general supervision over all the affairs of the Association. His duties shall include, but not be limited to, the following:

(a) To preside at all meetings of the Association.

(b) To call meetings of the Board of Governors and preside thereat.

(c) To appoint all district or club representatives and all committees that may be necessary, and to remove them at will.

(d) To countersign all proper warrants drawn by the Executive Vice President or the Treasurer. He may delegate the Vice President to perform all or a designated portion of this function.

(e) To require the Executive Vice President to render regular monthly reports.

(f) To make a call for nomination of officers to appear in the January issue of the official magazine, in the years in which elections are to be held.

(g) To inform, in writing, other members of the Board promptly of all significant action relative to the Association that he or the Executive Vice President takes; and this shall include developments affecting its status and operation.

**Section 3.** The duties of the Vice President shall be:

(a) To assist the President, upon his request, in the discharge of his duties.

(b) To act in the place of the President, in case of his absence or disability.

(c) To succeed to the position of the President, in case of his death or resignation.

**Section 4.** The Board of Governors shall have the power to act on the affairs and business of the Association, including but not being limited to:

(a) Decide on the time and place for holding conventions.

(b) Prescribe the form of membership applications and official ballots.

(c) Rule on admission of applicants against whom objections are raised.

(d) Rule on disposition of formal charges brought against a member.

(e) Fix subscription rates of the official magazine and charges for other official publications.

(f) Fix advertising rates for space in the official magazine and rules and regulations in connection therewith.

(g) Appoint the Corporate Officers consisting of the General Counsel, the Executive Vice President and the Treasurer; confirm or decline the recommendations of the Executive Vice President for the Appointed Officers consisting of the Editor, the Director of Certification Services, the Librarian, the Museum Curator, the Director of Convention Services and Seminars, and the Director of Operations; appoint the Special Officers consisting of the Historian, the Sergeant-at-Arms and the Legislative Counsel.

(h) Fix the compensation of the paid Corporate Officers and Special Officers.

(i) Prescribe which Elected Officers, Corporate Officers, Appointed Officers, Special Officers and staff members should be bonded and fix the amounts thereof.

(j) Fix the dues of Regular Members, Club Members, Associate Members, Junior Members and Life Members.

(k) Remove from office any Elected Officer, Corporate Officer or Special Officer who does not or cannot meet the requirements of his office.

(l) Prescribe the time and manner of publication and distribution of a directory of members.

(m) A quorum for the transaction of business at meetings of the Board of Governors shall consist of seven (7) members.

(n) The President shall have the same right to vote as any other member of the Board of Governors.

(o) Any proposed amendment of the bylaws that would affect the voting rights of the members of the Association, the eligibility for office, or the structure of the Board of Governors must be submitted in writing to the Executive Vice President by no less than three members of the Board of Governors, together with written arguments in support of such amendment. The Executive Vice President shall thereupon mail a copy of said amendment and arguments in support thereof to the other members of the Board of Governors. Each of the other members of the Board of Governors shall have the right, during the twenty-day period following such mailing of said amendment and arguments, to mail written arguments in opposition to said amendment to the Executive



Vice President. In order to enable the members of the Association to submit comments regarding such amendment, the Executive Vice President, within five days after the expiration of said twenty-day period, shall submit to the Editor, for publication in one issue of *The Numismatist*, said amendment, the arguments in support thereof, and the arguments, if any, in opposition thereto. No action shall be taken by the Board of Governors on such amendment prior to the expiration of forty (40) days from the last date of mailing said issue of *The Numismatist* to the members of the Association. During the 365-day period immediately following the expiration of said forty-day period, the Board of Governors may take action on said amendment and may at any time and from time to time during said 365-day period modify or repeal any action so taken thereon, in each case without further compliance with the publication requirements or other requirements hereof. After the expiration of said 365-day period, no action may be taken on said amendment without again complying with the publication requirements hereof. In lieu of and in substitution for the foregoing requirements, the Board of Governors, by a majority vote, may direct that questionnaires be mailed to the members of the Association soliciting their views with respect to said amendment. If such questionnaires accompany the election ballots or are a part thereof, they shall be returned to the Executive Vice President within the time provided for the return of said ballots; otherwise, said questionnaires shall be returned within forty (40) days from the date of mailing thereof to the members. After the expiration of whichever time limit may be applicable, the Board of Governors may take action on said amendment. This subdivision (o) shall not apply to any procedural or clarifying amendment. This subdivision (o) may not be amended in substance or revoked without complying with the publication and other requirements hereof. An affirmative vote of five (5) members of the Board of Governors shall be required in order to amend the bylaws of the Association.

(p) Voting by mail is permitted, but an affirmative mail vote of all members of the Board of Governors shall be required for bylaw amendments and an affirmative mail vote of not less than seven (7) members of the Board of Governors shall be required for all resolutions.

(q) Meetings of the Board of Governors shall be conducted according to Robert's Rules of Order except as otherwise herein provided.

(r) In addition to meeting at the Annual Convention of the Association, the Board of Governors may hold additional meetings at times and places to be determined by a majority vote of said Board (or by any affirmative vote of not less than seven (7) members of the said Board in the event of a mail vote) which may be initiated

by the President or by any member of the Board of Governors.

## ARTICLE V Elected Officers—Ethics

**Section 1.** A Board Member who has been awarded a bourse table at an ANA convention shall receive no travel or per diem reimbursement for attending such convention and shall attend all Association Board meetings and other Association functions during such convention.

**Section 2.** A Board Member will not be eligible to receive during his term of office a competitive exhibit award, the Farran Zerbe Memorial Award, the Medal of Merit, or any other award given by ANA, provided, however, that he may accept the 25-year and 50-year membership medals, the Wayte and Olga Raymond Memorial Literary Award, the Heath Literary Award and noncompetitive exhibit awards during such term.

**Section 3.** A Board Member may file a written complaint against another ANA member, but may not orally argue in support of his complaint at any Board meeting, in the absence of the party against whom the complaint is filed. He may supplement such written complaint by written statements and other evidential matters provided that copies thereof are furnished to the other party prior to taking any disciplinary action. A Board Member may orally answer questions of other Board Members regarding such complaint. A Board Member may not vote at a meeting of the Complaints Committee or at a meeting of the Board with respect to any complaint made by him or against him.

**Section 4.** A Board Member may not vote at a Board meeting on any matter in which he has a financial interest or which involves any company or firm with which he is associated as an owner, director, employee or otherwise. The ownership of less than one half of one percent ( $\frac{1}{2}\%$ ) of the corporate stock of any company listed on a national securities exchange shall not be deemed to be an ownership or financial interest sufficient to disqualify him from voting upon a matter in which such company is involved.

## ARTICLE VI Officers—Election

**Section 1.** The President, in the January issue of *The Numismatist* for each election year (i.e. 1967 and each odd numbered year thereafter), shall issue a call for nominations of



officers to be elected during said year. Nominations shall be submitted in writing to the Executive Vice President by any member entitled to vote, not earlier than February 1 and not later than April 15 of said election year. Club nominations must bear the signatures and addresses of at least two officers of the nominating club. A nominee must be a member who is entitled to hold office under Article I, Section 2 hereof and must have been a member in good standing for not less than three (3) consecutive years immediately prior to nomination. In order to be a candidate for office, a member must receive at least five (5) nominations from member clubs in good standing and at least five (5) nominations from individual members in good standing. No member may nominate himself nor nominate a number of candidates for any office in excess of the number to be elected therefor. The Executive Vice President shall promptly write to each nominee notifying him of such nominations and requesting his written acceptance or refusal thereof. No nominee may accept a nomination for more than one elective office in any one election. Nominations shall be accepted or declined 75 days prior to the opening day of the election year convention.

**Section 2.** The President and Vice President shall be elected biennially to serve for two years. Governors shall be elected biennially to serve staggered terms of four (4) years. Each candidate for Governor shall stand for election for one of seven (7) numbered governorships.

**Section 3.** During December of each even numbered calendar year, each member of the Board of Governors whose term of office expires during the following year, starting with the member having the highest seniority on said Board and continuing in the descending order of such seniority, shall declare his candidacy irrevocably for President or Vice President or one of the numbered governorships for which election is to occur in the election year immediately following or declare irrevocably that he will not be a candidate in such election. In determining the duration of an incumbent candidate's seniority, all periods of time during which such candidate has served as a member of the Board of Governors shall be included. The Executive Vice President shall obtain such declarations by telephone during the period commencing on the first Monday of December. The Executive Vice President shall first call the member with the highest seniority on said Board, then call the member with the next highest seniority thereon, and thereafter call the remaining members successively in the descending order of their seniority. The Executive Vice President in each instance shall obtain the member's irrevocable declaration of

candidacy or irrevocable declination to become a candidate. In the event that the Executive Vice President is unable to contact any member on the first telephone call, he shall continue in his effort to so contact such member for a period of twenty-four (24) hours or for the period so needed to contact such member, whichever period shall be the shorter, before calling the member with the next lowest seniority. Any member not available at his customary telephone number location during the period allotted for obtaining such declaration shall be responsible for notifying the Executive Vice President as to the telephone number at which he may be reached during such period. Any member declining to be a candidate or declining to make such declaration when called and any member who cannot be reached by telephone during the twenty-four (24) hour period applicable to such member may not be a candidate for any numbered governorship unless the Executive Vice President has been notified by such member in writing or by telephone call, during the twenty-four (24) hour period allotted to him or at any time prior thereto and during said month of December, of the numbered governorship or other office selected by such member. In such case, such member's declaration so made shall be accepted by the Executive Vice President and the Executive Vice President shall not be obligated to call said member. Each other eligible nonincumbent candidate shall declare his candidacy irrevocably for one of the numbered governorships or other office at least seventy-five (75) days prior to the opening of the election year convention, by mailing (and not otherwise delivering) a written declaration thereof in a stamped envelope addressed to the Executive Vice President. The Executive Vice President shall notify any member of the Association, on request, as to the numbered governorship or other office selected by any member of the Association or any such member's declaration not to be a candidate for any numbered governorship.

**Section 4.** The name of each incumbent candidate for Governor and the number of the governorship so selected by him shall be published in the February issue of *The Numismatist* and shall also be submitted by the Executive Vice President to all numismatic publications customarily receiving news releases from the Association.

**Section 5.** A candidate for Governor need not be nominated prior to declaring his candidacy. Nominations for Governor shall not designate the number of the governorship. Each candidate for Governor who has declared his candidacy in the manner hereinbefore provided and who has received the required number of



nominations pursuant to Section 1 of this Article VI shall be listed on the ballots for the seat for which he has declared his candidacy.

**Section 6.** To provide for a transition from two-year terms to four-year terms, and to attain the staggered election of Governors, the following elections shall take place in 1979: Seats 1, 2, 3 and 4 shall be filled for a term of four years, and Seats 5, 6 and 7 shall be filled for a term of two years. During each election year thereafter, Governors shall be elected for a term of four years to fill the numbered seats of Governors whose terms expire during that year.

**Section 7.** The Executive Vice President shall cause a current list of the nominees who have received the required numbers of nominations and the actions of the nominees thereon (including the seat number irrevocably selected by such candidate for governor) to be published in the issues of *The Numismatist* for April through June, inclusive, of the election year. The names of nominators and the numbers of nominators shall not be so published. The Executive Vice President shall obtain and publish in the June issue of *The Numismatist* for such year a photograph and a biography and platform, not exceeding 250 words in length, of each nominee who has accepted a nomination; and shall furnish sufficient copies of all of the foregoing to the firm designated in Section 8 of this Article VI for transmittal with the ballots to all of the members entitled to vote. Said biography shall include a record of the nominee's services to the Association and to numismatics in general.

**Section 8.** An independent tabulating firm designated by the Board of Governors shall cause the names of all nominees who have so accepted to be printed on official ballots. The places of residence of the nominees shall not appear on the ballots. Each ballot shall bear an inconspicuous mark or marks which shall enable such firm to distinguish an official ballot from a falsified ballot. In order to preclude any nominee from having a more favorable position on the ballots, the ballots will be printed in five (5) or more separate sets, with the names of the nominees thereon to appear in a different priority of sequence on each set. All decisions of said firm as to the inconspicuous mark or marks to be placed on the ballots and the priority of sequence of names shall be final and may not be contested.

**Section 9.** Said firm shall cause a ballot to be mailed (at least 45 days prior to the opening day of the election year convention) to each member entitled to vote, together with a copy of the biographies, platforms and photographs received by said firm from the Executive Vice

President and an envelope addressed to said firm and not to any addressee having "American Numismatic Association" or any abbreviation or variant thereof as a part of its designation, with each envelope bearing a different number selected by said firm. Voting shall be by mail only. Each voting member shall insert his ballot in said numbered envelope and seal and mail same, with postage prepaid. Such envelope must be postmarked at least 30 days prior to the opening day of the election year convention in order for the ballot therein to be counted. Such firm shall tabulate all official ballots that are included in envelopes bearing numbers corresponding to those selected by said firm. In instances where more than one envelope bears the same number, said firm shall endeavor, by an inspection of such envelopes and the ballots therein, or by other means, to determine which ballots are falsified. The candidate or candidates receiving the largest number of votes for the respective offices shall be duly elected. Ballots for noncontested offices shall not be tabulated. Such tabulating firm shall cause a report of the votes cast for each candidate to be delivered to the President and the Executive Vice President at least fifteen (15) days prior to the first day of said convention. All ballots and envelopes shall be retained by said firm until otherwise instructed by the Board of Governors. Any nominee shall be entitled to obtain from said tabulating firm written verification of the results of said tabulation.

**Section 10.** At least ten (10) days prior to the opening day of the election year convention, the Executive Vice President, by written or telephonic communications, shall announce to all candidates and to members of the numismatic press who customarily receive announcements from the Association the number of votes obtained by each candidate for each office. Those elected will be installed and assume their duties at the last membership meeting of said convention and will hold office until their successors have been duly elected or appointed and declared installed.

**Section 11.** If a vacancy shall occur in the office of the Vice President, for any reason, the Board of Governors shall elect an eligible member of the Board to fill such vacancy for the unexpired term of the officer replaced.

**Section 12.** If any other vacancy shall occur on the Board of Governors for any reason, such vacancy shall be filled by the person who failed to be elected to a numbered governorship by the least number of votes in the most recent election. Each subsequent vacancy shall be filled in like manner by the person who in turn failed to be elected to any numbered governorship by the next least number of votes.



**Section 13.** Any person elected as President cannot be a candidate for the office of President or Vice President, but may be a candidate for Governor, in any subsequent election.

**Section 14.** No person shall be eligible for election as a Governor in any election who has been elected to serve as a governor for two consecutive four-year terms in the most recent two preceding elections; but any such person, other than a past President, shall be eligible for election as President or Vice President at such election.

**Section 15.** Any person elected as Governor for a four-year term (or who fills a vacancy in said office for said term) shall be subject to removal from that office at the expiration of the first two years of said term in the manner following: Petitions shall be submitted to the Executive Vice President on or before April 15 of any election year setting forth the grounds on which such Governor should be removed from office and signed by a number of the members of the Association equivalent to twenty percent (20%) of the number of members of the Association who voted at the immediately preceding election. No such petition shall be circulated until a copy thereof has been mailed to and received by the Executive Vice President for transmittal to the Governor sought to be removed thereby. In the event that such signed petitions are received by the Executive Vice President in conformity to the foregoing requirements, the Executive Vice President shall place on the ballot for the election year in which such petitions are submitted the question as to whether said Governor shall be removed from office. If a majority of those voting on the question of such removal shall vote in favor thereof, the office of such Governor shall be considered vacant and such office shall be filled in the manner provided in Section 12 of this Article VI.

**Section 16.** No Governor may become a candidate for the office of President or Vice President in any election year prior to the year in which such Governor's term of office expires, unless such Governor submits, in the manner following, his written resignation as such Governor effective upon the installation of officers at the next ensuing Association convention. Such resignation must be submitted to and received by the Executive Vice President on or before November 30 of the calendar year immediately preceding such election year. Such resignation shall be irrevocable and shall be effective whether or not such resigning Governor is elected to the office of President or Vice President. In the event of such resignation, such resigning Governor's successor shall be elected at such election year election to serve for the remainder of such resigning Governor's term.

This section shall apply only to governors elected at the 1981 and subsequent elections.

**Section 17.** The phrases "four-year term" and "term of four years" as used in this Article VI shall be deemed to include a term of approximately four years in all instances where a Governor's term may be slightly less than, or slightly more than, four years by reason of differences in the dates on which the Governors are installed.

**Section 18.** Each officer, at the expiration of his term, shall deliver to his successor all books, papers and other property of the Association in his possession.

## ARTICLE VII Elections—Ethics

**Section 1.** No person shall submit for publication or cause to be published any printed paid advertisement promoting any person's candidacy in an ANA election without that person's consent.

**Section 2.** No member may make or publish any false, misleading, libelous or slanderous statements.

**Section 3.** No member may cause to be published or distributed any advertisement relating to an ANA election which does not include the name and address of the sponsoring person or organization. If the sponsor is a committee or organization, the name and address of its chairman or other principal representative must be included in the advertisement.

**Section 4.** No advertisement relating to an ANA election (or any envelope or wrapper therefor) shall include any name, abbreviation, device or address which will in any manner indicate or imply ANA's endorsement of, or opposition to, any candidate.

**Section 5.** Any member violating any of the preceding provisions shall be subject to expulsion, suspension or other disciplinary action therefor by the Board of Governors.

## ARTICLE VIII Duties Corporate Officers, Appointed Officers and Special Officers

### Corporate Officers

**Section 1.** The duties of General Counsel



shall be to provide legal advice to the Board of Governors as may be requested. The General Counsel may appoint Local Counsel as may be required or hire any other temporary personnel as may be required to provide the requested legal advice so long as all expenditures are either a part of the approved budget or the expenditures are authorized by the Board of Governors.

**Section 2.** The duties of the Executive Vice President shall be:

(a) To manage and direct all activities of the Association subject to the supervision of the Board of Governors.

(b) To employ, discharge and fix the compensation of all employees of the Association other than that of Corporate Officers and Special Officers.

(c) To make recommendations to the Board of Governors with respect to the persons to be selected as Appointed Officers.

(d) To keep all expenditures within the scope of the approved budget.

(e) To define the duties of all employees of the Association to the extent that such duties are not otherwise defined herein.

(f) To supervise the performance of all employees of the Association other than the Corporate Officers and the Special Officers.

(g) To delegate those responsibilities of management as shall in his judgement be in the best interest of the Association.

(h) To keep a true record of the transactions of the Association and preserve all documents pertaining to his office.

(i) To act as Secretary of the Board of Governors, keep a true record of its proceedings and send a copy thereof to each of its members.

(j) To receive all funds paid to the Association, except those which are collected by the Manager of the Bookkeeping Department and thereafter transmitted to the Executive Vice President, remit all receipts to the Treasurer at least once a month; prepare a monthly financial report and submit a copy thereof to each member of the Board of Governors.

(k) To prepare and sign all proper warrants on the Treasurer, and forward them to the President or Vice President when so directed.

(l) To receive all applications for membership; if properly prepared and accompanied by the required advance dues and fees, to publish such applications in the official magazine; present objections to such applications to the Board of Governors; publish information as to the new members admitted, transfers in membership and known deaths, and make monthly revisions of the mailing list of the official magazine.

(m) To attend all matters relating to subscriptions to the official magazine by nonmembers,

and the sale of copies thereof.

(n) To keep in safe custody the seal and the dies of the Association; to arrange for the preparation of such dies as may be authorized.

(o) To prepare an accounting of all funds received and a full and final report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association, and have the officers' report and certified public accountants' report printed and made available to the membership at the annual ANA convention.

(p) To perform such duties in connection with nomination and election of officers as may be required by these bylaws.

**Section 3.** The duties of the Treasurer shall be:

(a) To pay out money only on warrants drawn and signed by the Executive Vice President and countersigned by the President or Vice President.

(b) To invest and reinvest the funds of the Association in accordance with instructions of the Board of Governors.

(c) To prepare an accounting of all funds received and a full and final report of all matters pertaining to his office at the end of the fiscal year, and render the same to the Association through its President.

### **Appointed Officers**

**Section 4.** The duties of the Editor shall be to provide suitable material and be responsible for the publication of the official magazine and other official publications, and shall report to the Executive Vice President.

**Section 5.** The duties of the Director of Certification Services shall be to attend to the needs of the members of the Association who may utilize the certification services provided by the Association; and to ensure that all coins graded by the Association are graded in accordance with the standards set forth in the ANA Grading Standards. The Director of Certification Services shall report to the Executive Vice President.

**Section 6.** The duties of the Librarian shall be:

(a) To keep in safe custody and good order all library books, papers, etc., which the Association has or may acquire.

(b) To compile and keep an accurate catalog of all material coming into his charge, with the price thereof if acquired by purchase or the name of the donor, if acquired by gift.

(c) To afford access to such material and loan the same to members of the Association under rules and regulations adopted by the Board of Governors.

(d) To prepare an accounting of all funds



received and a full and final report of all matters pertaining to his office at the end of the fiscal year, and render the same to the Association through its President. The Librarian shall report to the Executive Vice President.

**Section 7.** The duties of the Museum Curator shall be to keep in safe custody and good order all of the Association's museum property; to receive, acknowledge and record all gifts and loans to the Museum; to supervise the purchase of museum material and the disposition of unwanted items; to exhibit material suitably in the Museum for the benefit of visitors to the headquarters; and to prepare a report of the activities of the Museum at the end of each fiscal year and render the same to the Association. The Museum Curator shall report to the Executive Vice President.

**Section 8.** The duties of the Director of Convention Services and Seminars shall be to ensure the proper execution of the conventions held by the Association; and to direct and coordinate educational seminars held by the Association for the benefit of the members. The Director of Convention Services and Seminars shall report to the Executive Vice President.

**Section 9.** The duties of the Director of Operations shall be to direct the efficient utilization of the headquarters support staff including but not limited to membership, data processing, secretarial, security and maintenance, and shall report to the Executive Vice President.

### Special Officers

**Section 10.** The duties of the Historian shall be to establish, provide and maintain a written history of the Association, and shall report to the Librarian.

**Section 11.** The duties of the Sergeant-at-Arms shall be to provide advice as to the security of the conventions; and to generally assist the Board of Governors to maintain order at both its meetings and conventions. The Sergeant-at-Arms shall report to the Director of Convention Services and Seminars.

## ARTICLE IX Conventions

**Section 1.** The Association shall meet in conventions once every year, at such time and place as may be decided upon by the Board of Governors. The time and place thereof shall be officially announced by the President in at least one issue of the official magazine, published prior to said convention.

**Section 2.** As soon as it shall be expedient

to do so, the President shall each year appoint:

(a) A Resolution Committee whose duty shall be to consider all matters referred to it and report thereon as soon as convenient.

(b) An Auditing Committee whose duty shall be to audit such reports and accounts as may be referred to it and report thereon as soon as convenient. The Board of Governors may retain the services of a Certified Public Accountant or firm of public accountants to audit the books of the Association.

(c) Such other committees as the President may deem advisable to facilitate the work of the convention.

## ARTICLE X Gifts and Bequests

**Section 1.** The Association welcomes gifts and bequests of numismatic material, numismatic literature, funds, securities and other properties to be used for the purposes set forth in its Federal Charter, such gifts and bequests to be made directly to the Association or to its Endowment Fund Trust. A donor may direct the Association or the Trustee of said Endowment Fund Trust to allocate the subject of his gift or bequest to one or more of the following purposes: (a) library; (b) museum; (c) numismatic education; (d) general operating fund of the Association; (e) such additional purpose or purposes as shall be authorized from time to time by a majority vote of the Board of Governors of the Association in conformity to its Federal Charter.

**Section 2.** Any donor of a gift or bequest of a value of \$25 or more shall receive recognition by having his name and place of residence (but not his R.F.D. number or street address) published in *The Numismatist*, except that any such gift shall be published as anonymous at the donor's request.

**Section 3.** Donors shall be given the following designations, based in each case upon the aggregate value of a donor's gift or gifts to the Association:

Grand Benefactor	\$25,000 or more
Benefactor	\$10,000 up to \$24,999
Grand Patron	\$ 5,000 up to \$ 9,999
Patron	\$ 2,000 up to \$ 4,999
Donor	\$ 1,999 or less

A club contributing \$250 or more shall be designated as a 250-Club, 500-Club and upward as its contribution increases in units of \$250.

**Section 4.** The Executive Vice President shall keep a permanent record of all gifts and bequests and issue consecutively numbered



receipts therefor to the donor or his estate at the time such gift or bequest is received.

**Section 5.** The gift of any numismatic item or any book or other publication which the Association does not desire to keep for its museum or library may be sold and the proceeds thereof used for the purpose for which said gift was made.

## ARTICLE XI Special Provisions

**Section 1.** No officer, staff member, committee or member shall incur any expense in the

name of the Association except with the authorization or approval of the Board of Governors.

**Section 2.** Reproduction of the Association's Seal shall be used for no purpose other than official stationery and official publication, except with the written authorization or approval of the Board of Governors.

**Section 3.** The official magazine shall be published monthly and shall be known as *The Numismatist*. As far as it is possible to do so, it shall be the Association's official means of communication with its members.

**Section 4.** The fiscal year of the Association shall be from April 1 to March 31.

## Code of Ethics

Membership in the American Numismatic Association is a privilege extended to those persons and organizations deemed worthy thereof and is not a matter of right. Such membership can be maintained only until the Board of Governors determines that the conduct of a member has been such that, in the best interest of the Association, his membership should be terminated.

For the guidance of its members, this Code of Ethics has been duly adopted by the Board of Governors under the authority vested in it by the Federal Charter and the Bylaws of the Association. A breach thereof by any member reflects, directly or indirectly, upon all other members. Such a breach shall be considered conduct prejudicial to the welfare of the Association and cause for action by the Board of Governors.

As a member of the American Numismatic Association,

I agree to support and be governed by the Federal Charter and the Bylaws of the Association, and by such rules, policies and regulations as may be in force from time to time;

I agree to conduct myself so as to bring no reproach or discredit to the Association, or impair the prestige of the membership therein;

I agree to base all of my dealings on the highest plane of justice, fairness and morality;

I agree to neither buy nor sell numismatic items of which the ownership is questionable;

I agree to conform to the accepted standards of dignified advertising;

I agree to take immediate steps to correct any error I may make in any transaction;

I agree not to sell, exhibit, produce nor advertise counterfeits, copies, restrikes and reproductions of any numismatic items if their nature is not clearly indicated by the word "counterfeit," "copy," "restrikes" or "reproductions," incused in the metal or printed on the paper thereof, with the exception of items generally accepted by numismatists and not in any way misrepresented as genuine.

I agree to represent a numismatic item to be genuine only when, to the best of my knowledge and belief, it is authentic;

I agree to fulfill all contracts made by me, either orally or written, to make prompt payments upon delivery and to return immediately any item that is not satisfactory;

I agree to give aid to members in their quest for numismatic knowledge.

Approved August 1965 by ANA Board of Governors





# The Numismatist

## DISPLAY ADVERTISING RATES AND INFORMATION SCHEDULE

Space	One Month	Per Month On Contract		
		3 mo.	6 mo.	12 mo.
One-eighth page	\$39.00	\$38.00	\$37.00	\$35.00
One-quarter page	61.00	60.00	59.00	56.00
One-half page	119.00	116.00	113.00	106.00
Full page	224.00	219.00	213.00	201.00

### ADVERTISERS PLEASE NOTE

All correspondence relating to advertising should be addressed to Advertising Dept., *The Numismatist*, P.O. Box 2366, Colorado Springs, CO 80901.

**DEADLINE:** Copy must be received by the 5th of the month to insure insertion in the following month's issue. All advertising copy must be typed.

**CIRCULATION:** 40,000.

### MECHANICAL REQUIREMENTS:

Full page dimensions are 29½ x 47 picas; half page may either be horizontal (29½ x 23 picas) or vertical (14 x 47 picas) in format; quarter page may also be horizontal (29½ x 11 picas) or vertical (14 x 23 picas); eighth page dimensions are 14 x 11 picas.

Halftones should be 120 line screen mounted. Page position may be requested but cannot be guaranteed. Proofs prior to publication are not provided.

**ILLUSTRATIONS:** Art should be provided by the advertiser. Photography of numismatic items will be billed at national rates.

**OTHER REQUIREMENTS:** No ads accepted from minors unless accompanied by signature of parent or guardian stating financial responsibility. All ads must have numismatic significance. Because of advance deadlines, prices stated in many ads may be subject to change.

**REFERENCES:** All advertisers are required to submit banking and trade references when advertising for the first time. Advertisers must be, or have one responsible member of their company, a member of ANA.

**CONTRACTS:** Available for three, six and twelve consecutive month periods, at 2, 5 and 10 percent discounts respectively when contract requirements are fulfilled. Cancelled contracts will be rebilled at the next applicable rate.

If new copy has not been received by the 5th of the month, the previous month's ad will be repeated.

**REMITTANCES:** Make all remittances payable to American Numismatic Association. Credit will be extended to contract advertisers only. Effective January 1, 1983, a late charge of 1½ percent will be applied to balances remaining unpaid after 30 days. Payment must accompany advertisements submitted by non-contract advertisers.

An additional discount of 5 percent will be given to contract advertisers for payment made in advance. No advertising agency commission granted.

**COPY:** Ad copy must be typed and be legible and double spaced. Ad copy should be on separate sheets and never in the body of a letter of transmittal. Trade names may be used, but, except for the name of corporations, the name of the responsible person of the firm must also appear.

There will be an extra charge for heavy composition.

### ADDITIONAL INFORMATION:

The advertising department has on file the names and addresses of all advertisers. Any complaints or requests for information regarding advertisers should be referred to the advertising department.

The right to edit copy, to require payment in advance, and to decline any advertisement is specifically reserved.



When Great Collections are Sold. . .

## BOWERS AND MERENA SELLS THEM!



*The 1787 Brasher Doubloon. Sold by Bowers and Merena for \$725,000, the world's record auction price for any coin!*

**When great collections are sold**, Bowers and Merena sells them. In the process we've captured just about every world's record price for coins sold at auction. Consider, for example, that of the top 50 world's price records we hold 42! And of the top 10 we have 9. And of the top 5 we have all 5! No other auction firm comes even close!

**In November we sold at auction two great collections:** The Virgil Brand Collection, Part I, and the Marcus J. Brown Estate Collection. Realizing a total close to \$4 million, these events saw enthusiastic mail and floor bidders compete to set numerous records, including a whopping \$88,000 for the 1862 British Columbia gold \$10, a coin which catalogues \$6000!



*The 1862 British Columbia \$10, catalogue value \$6000, sold by Bowers and Merena for \$88,000 in November 1983.*

**Right now here at Bowers and Merena** we are preparing our 1984 auction season. Our "grand format" catalogue of the Arthur Sipe and Everett Ness Collections has been completed, and copies are being printed for worldwide distribution. So, we are turning our sights to other events: the spectacular sales planned for New York City on March 26-28, June 18-20, September 17-19, and November 12-14.

**Anything worth doing is worth doing right.** That's our philosophy here at Bowers and Merena. You can appreciate that it takes nearly 20 people many thousands of hours to produce our "grand format" catalogues (which have won more Numismatic Literary Guild "Catalogue of the Year Award" honors than all of our competitors combined!), to carefully catalogue and attribute your pieces and to describe them

in an appealing manner, to photograph the important pieces, to prepare advertisements, and to otherwise do a really great job for our consignors. A few months ago we lost a \$1.5 million collection primarily because we wouldn't agree to dash out a catalogue in a few weeks! It went elsewhere, and we're keeping our fingers crossed that the owners get near the \$1.5 million they hoped for. There is no way that Q. David Bowers, Raymond N. Merena, Thomas J. Becker, Robert Rubel, Karl Hirtzinger, and the other world-renown numismatists who carefully prepare our catalogues can be satisfied with simple one-line listings for important rarities! No, here at Bowers and Merena Galleries we take the harder way - the path less taken - and the result is, as stated, a record of top auction prices unequalled by any other firm!

**Thinking of selling?** For whatever reason, time has come to sell your United States coins, tokens, and paper money, your ancient and world coins. Here at Bowers and Merena Galleries we offer you a complete auction service. For one low commission to the seller, you receive a full program of benefits, including: insurance for your coins from the moment we take possession, in-person pickup of important properties and collections, financial security, presentation of your coins in our "grand format" catalogue to the same bidders on our mailing list who set all of the world's records we just told you about, and the satisfaction of doing business with a long-established firm which has sold nearly \$200,000,000 worth of coins for thousands of consignors during the past 30 years.

**Thinking of selling?** Your COLLECT telephone call to Karl Hirtzinger, managing director, will bring you complete information. Or, simply send us the coupon below. All details of the transaction will be kept in strict confidence.

**Thinking of selling?** For the best NET RESULTS, for the maximum realization for your coins, contact us today. Let our success be your success! All of us here at Bowers and Merena look forward to working with you and your coins!

Dear Karl Hirtzinger,

I am thinking of selling. Without obligation on my part, please contact me with confidential details about selling my items in your sale.

Name \_\_\_\_\_

Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone: \_\_\_\_\_ Best time to call \_\_\_\_\_

Brief description of holdings: \_\_\_\_\_

TN-1A

## AUCTIONS BY BOWERS AND MERENA, INC.



Karl Hirtzinger, Director

Box 1224

Wolfeboro, NH 03894

(603) 569-5095



"When great collections are sold, Bowers and Merena sells them." Chairman: Q. David Bowers; President: Raymond N. Merena; Managing Director, auctions: Karl Hirtzinger. Members: Professional Numismatists Guild; Life Members ANA; etc. Serving numismatists for over 30 years, since 1953. Auctions held in New York City and other large metropolitan areas.





# GENIAL GALLERIES

*is currently offering*

## COMMEMORATIVE TYPE COINS

	XF/AU	MS60	MS63	MS65	MS67
Isabella Quarter	\$185	\$450	\$675	\$1800	\$3200
Lafayette Dollar	350	825	1500	4500	9500
Alabama	65	220	410	1100	2400
Albany	220	250	350	525	600
Antietam	260	350	450	650	700
Arkansas Type	69	85	105	175	300
Bay Bridge	79	100	165	270	375
Boone Type	100	125	140	215	275
Bridgeport	150	170	195	375	450
California	65	110	180	375	550
Cincinnati Type	275	300	350	500	700
Cleveland	60	80	105	175	225
Columbia Type	230	255	300	390	500
Columbian (1893)	10	25	40	185	350
Connecticut	185	205	285	510	600
Delaware	190	210	290	550	650
Elgin	190	200	240	410	500
Gettysburg	190	220	330	435	600
Grant	48	75	130	335	550
Hawaiian	650	800	1100	2100	3200
Hudson	400	500	750	1300	2000
Huguenot	49	90	185	450	550
Iowa	75	90	115	145	225
Lexington	26	42	75	200	300
Lincoln	55	100	195	450	550
Long Island	55	65	100	190	250
Lynchburg	175	195	270	400	500
Maine	58	105	205	480	600
Maryland	125	150	205	495	595
Missouri	250	400	850	2000	3500
Monroe	20	42	85	300	400
New Rochelle	320	375	490	725	800
Norfolk	300	340	425	710	800
Oregon Type	70	100	135	225	300
Panama Pacific	215	425	800	3500	5000
Pilgrim (1920)	30	46	75	200	300
Rhode Island Type	80	100	165	230	325
Roanoke	195	210	250	450	550
Robinson	110	130	175	250	325
San Diego (1935S)	65	90	125	275	350
Sesqui	20	40	70	300	450
Spanish Trail	600	750	950	1275	1500
Stone Mountain	22	35	45	85	135
Texas Type	120	175	275	375	425
Ft. Vancouver	230	400	610	1400	2000
Vermont	135	200	350	750	900
BTW Type	10	12	15	23	40
W/C Type	10	12	15	23	40
Wisconsin	200	230	280	485	550
York	175	200	275	425	550





## PDS SETS

	P	D	S	SET
1935 Arkansas	\$165	\$235	\$235	\$520
1936 Arkansas	235	235	235	520
1937 Arkansas	250	250	250	625
1938 Arkansas	450	450	450	1050
1939 Arkansas	700	700	700	1750
1934 Boone	300	—	—	300
1935/4 Boone	300	1000	1000	2000
1935 Boone	215	310	310	700
1936 Boone	215	340	340	750
1937 Boone	250	680	680	1350
1938 Boone	900	900	900	1850
Cincinnati	565	565	565	1600
Columbia, SC	430	495	495	1150
1926 Oregon	250	—	225	450
1928 Oregon	475	—	—	475
1933 Oregon	—	875	—	875
1934 Oregon	—	550	—	550
1936 Oregon	400	—	600	950
1937 Oregon	—	325	—	325
1938 Oregon	365	365	365	875
1939 Oregon	750	750	750	1625
Rhode Island	225	295	295	700
1934 Texas	265	—	—	265
1935 Texas	385	375	375	825
1936 Texas	410	400	400	875
1937 Texas	460	450	450	925
1938 Texas	510	510	500	1250
1946 BTW	20	40	25	70
1947 BTW	45	45	45	110
1948 BTW	100	100	100	225
1949 BTW	175	175	175	360
1950 BTW	175	175	25	325
1951 BTW	25	150	150	225
1951 W/C	25	100	100	200
1952 W/C	15	140	140	260
1953 W/C	175	175	25	325
1954 W/C	100	100	25	200

## COMPLETE SETS

Arkansas	(15 pcs.)	\$4100
Boone	(16 pcs.)	6400
Cincinnati	(3 pcs.)	1600
Columbia	(3 pcs.)	1150
Oregon	(14 pcs.)	5900
Rhode Island	(3 pcs.)	700
Texas	(13 pcs.)	3900
BTW	(18 pcs.)	1200
W/C	(12 pcs.)	950

## SPECIAL ISSUES

Alabama 2X2	\$1350
1892 Columbian	185
Grant-with-star	4000
Missouri 2*4	2250
1921 Pilgrim	435
1936-D San Diego	310

## TERMS AND CONDITIONS

1. All issues not in the type section will grade MS63-65.
2. Prices are based on availability and subject to market changes.
3. Shipped postpaid with full 30-day return.
4. Send 2nd and 3rd choices when possible.
5. Write regarding membership in the U.S. Commemorative Society.

## ONCE AGAIN, GENIAL SETS THE TREND!

To our knowledge, this is the first attempt to supply commemorative coins from the traditional PDS sets as singles.

# GENIAL GALLERIES

P.O. BOX 45  
PURCHASE, NEW YORK 10577  
(914) 949-2436

*Specializing in U.S. Commemorative Coinage*





# WANTED

We are strong buyers of U.S. and foreign numismatic material: nice single rare coins, collections, estates, dealers' stocks and hoards.

We are currently buying the following in Good to BU condition. Please send description and prices of all the items you have for sale.

Indian Cents .....	1856-1909
Lincoln Cents .....	1909-1933
Liberty Nickels .....	1883-1912
Buffalo Nickels .....	1913-1938
Barber Dimes .....	1892-1916
Barber Quarters .....	1892-1916
Standing Liberty Quarters .....	1916-1930
Barber Halves .....	1892-1915

*What Else Do You Have For Sale?*

**Jake's**  
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# rare coins and medals

## auction sale No.13 in Basle



Switzerland, Albania, Belgium, Bohemia, Bulgaria,  
Czechoslovakia, Denmark, Finland, France,  
Germany, Great Britain/Scotland, Greece,  
H. R. E./Austria, Hungary, Italy, Liechtenstein,  
Luxembourg, Malta, Monaco, Montenegro,  
Netherlands, Norway, Poland, Portugal,  
Roumania, Russia, San Marino, Serbia,  
Sweden, Spain, Turkey, Vatican, Yugoslavia,  
Egypt, Ethiopia, Gabon, South Africa,  
Tunisia, Argentina, Bolivia, Brazil, Canada,  
Chile, Columbia, Costa Rica, Cuba,  
Ecuador, Guatemala, Martinique, Mexico,  
Newfoundland, Peru, El Salvador, Uruguay,  
Venezuela, Afghanistan, Cambodia, China,  
India, Japan, Nepal, Philippine Islands, Australia.

January, 24/25/26, 1984, HOTEL INTERNATIONAL,  
BASLE/SWITZERLAND



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**Basle**  
**Numismatic Department**

Aeschenvorstadt 1, Phone 061/202020, Telex 64342 bvbnu ch



CH, Winterstein







## Consider these superior advantages for contacting **SUPERIOR**



The Goldbergs

Our Wilshire Boulevard storefront is on the main thoroughfare for traveling to most every major Olympic event. Hundreds of thousands of visitors will pass by us each day and many will stop in to BUY — SELL — TRADE and just become acquainted with SUPERIOR.

This exposure places us in a unique position to offer you several distinct advantages in doing your Numismatic business with SUPERIOR.

We desperately need your coins to sell to hundreds of thousands of visitors coming to our area.

Those coming to Southern California will be upper income people who have planned this trip for years. They have plans to spend huge sums of dollars.

If you are a buyer and not a seller then contact Superior first. The visitors coming to Southern California realize that an excellent economy exists here and this is the place to realize the most for their quality numismatic material. Superior will undoubtedly acquire the rarest material from our unique location exposure and worldwide reputation.

If you are planning to sell then contact us now — we must begin to assemble a huge stock of quality material to offer the tremendous number of buyers in town.

If you are a buyer then we urge you to subscribe to our publications now. Several major auctions have been planned in 1984 and here is your opportunity to be sure that you are in the know.

If you have quantities of related product which you believe are suitable to our unique marketing position, then certainly call or write to us to discuss the possibilities of including your merchandise in our Olympic Marketing Program.

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A LEADER IN THE NUMISMATIC AND PHILATELIC  
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*"We know the market because we are the market"*



# SILVER DOLLARS

If you are thinking about buying or selling, please call for up-to-date buy and sell prices on all Silver Dollars.

We are always in need of BU Singles, Rolls or Bags. Also Key and Semi-Key circulated Dollars.

## HARLAN WHITE

### OLD COIN SHOP

2425 El Cajon Boulevard  
San Diego, California 92104

(619) 298-8211

(619) 298-8318



LM ANA 565, PNG 132





# FOREIGN COINS WANTED!

## COLLECTIONS OR ACCUMULATIONS

ALL FRANKLIN MINT ISSUES, SINGLES OR SETS  
ITALIOCAMBIL, SINGLES OR SETS, UNC OR PROOF

ALL MODERN SILVER ISSUES, UNC OR PROOF

GERMAN THALERS: 2, 3 AND 5 MARKS

GERMAN STATES MINORS

COMPREHENSIVE COLLECTIONS:

WORLD CROWNS OR MINORS BY TYPE OR DATE

I have traveled coast to coast and through out the world buying and selling foreign coins. I attend most major conventions in the United States, and also attend conventions in Hong Kong and in Europe.

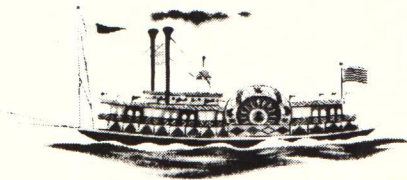
I need quality material, as well as quantities of modern coins, and will pay accordingly.

Ship for offer, and include your phone number. Call or write. I will travel to buy if your collection warrants.

ESTABLISHED FOR OVER 20 YEARS.

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MEMBER PNG SINCE 1971. LM ANA, MSNS, CSNA, PENN-OHIO, FUN.



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FACTS TELETYPE K-23



LM 742



#187



*"Largest buyer and seller of  
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Bradlick Shopping Center  
Annandale, VA 22003

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Rockville, MD 20852

**Richmond, VA**

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Gayton Crossing Shopping Center  
Richmond, VA 23233

**New Carrollton, MD**

7854 Riverdale Road  
Carrollton Mall  
New Carrollton, MD 20784





# Littleton

## is the "Higher Buyer"

Littleton needs your U.S. Coins! As one of the nation's major U.S. Coin retailers, we must buy every week of the year. We've been doing just that since 1954. Over the years, we've developed a reputation as "the higher buyer" for all U.S. Coins — in every condition, from Good-6 to MS-67.

**You can count on receiving  
the top price for your coins from Littleton**

The coins we purchase from you will be sold singly to our over 60,000 regular retail customers — never wholesaled. You can always expect a larger check from Littleton because our needs are simply greater.

Right now, we especially need the following circulated coins for our retail customers. You may ship 1-100 pieces of the following without confirmation:

Flying Eagle & Indian Cents	Good VG	Fine	Buffalo Nickels Cont'd	Good/VG	Fine	Buffalo Nickels Cont'd	Good/VG	Fine
1857-58	6.00	9.00	1913 D Type I	3.60	5.40	1924 D	1.45	3.70
1859-60	2.50	3.90	1913 S Type I	6.00	9.50	1924 S	2.75	8.00
1861	5.75	9.00	1913 Type II	2.05	2.75	1925 D	2.25	6.00
1862-63	1.85	2.95	1913 D Type II	22.00	28.00	1925 S	1.00	3.25
1864 Copper			1913 S Type II	40.00	65.00	1926 D	1.20	5.10
Nickel	6.00	8.50	1914	2.50	3.50	1926 S	3.05	7.20
1864 Bronze	2.25	4.85	1914 D	16.95	24.00	1931 S	2.00	2.35
1864 "L" "CL"			1914 S	3.05	5.50			
must show)	22.00	35.00	1915	1.20	2.45	Liberty Nickels	Good/VG	Fine
1865	2.40	4.15	1915 D	3.75	7.75	1883 No Cent	2.00	2.50
1866-67-68	15.00	22.00	1915 S	6.25	9.20	1883 With		
1869 over 8	60.00	110.00	1916 D	2.95	5.25	"Cents"	3.00	5.25
1869	19.00	40.00	1916 S	1.80	3.70	1884	4.00	6.40
1870	16.00	30.00	1917 D	2.80	6.50	1887	3.15	5.50
1871	20.00	43.00	1917 S	2.30	6.35	1888	4.20	7.25
1872	29.00	48.00	1918 D	2.95	7.00	1889	2.20	4.75
1873-74-75	6.50	10.00	1918 S	2.30	6.00	1890	2.60	5.40
1876-78	11.00	17.00	1919 D	2.95	8.00	1891	2.00	4.55
1879	2.00	3.60	1919 S	1.65	4.45	1892	2.05	4.80
1880-81-82-83	1.20	1.80	1920 D	2.15	5.50	1893	2.00	4.75
Buffalo Nickels	Good VG	Fine	1920 S	1.05	3.00	1894	3.20	7.00
1913 Type I	2.00	2.50	1921 S	7.65	20.00	1895	1.15	3.50
			1923 S	85	2.45	1896	1.20	4.80

Also need bag and roll quantities of all mixed date INDIAN HEAD CENTS, LIBERTY "V", and BUFFALO NICKELS. For Full-Rim Good or better, cull-free coins we will pay:

INDIANS — \$22.50/Roll (50)

LIBERTY "V" NICKELS \$15.00/Roll (40)

BUFFALO NICKELS — \$6.75/Roll (40)

You'll receive prompt payment by check, as soon as we complete the processing. Accurately graded — easy to process shipments receive the fastest possible payment. So inspect your shipment carefully please.

Ship your coins registered or insured, well wrapped, with your invoice, to Mrs. Linda MacIver, Littleton Coin Company, Dept. 83 C, 253 Union Street, Littleton, NH 03561. Minimum shipment \$100.00 please. We'll pay your postage on any lot where we purchase \$500.00 or more.

### **We buy Everything**

Littleton is also a strong buyer of all other U.S. Coins & Banknotes especially properly graded MS-63 or better U.S. Rare Coins. Our needs vary, so please confirm other coins before shipment. Our buyers will travel, if warranted, anywhere in the U.S. to purchase large lots and collections. No lot is too large for us to handle, and we buy the whole deal — not just select portions.

**\*TOP PRICES PAID \*FAST RELIABLE PAYMENT**

**\*WE TRAVEL ANYWHERE FOR LARGE COLLECTIONS**

Littleton Coin Company

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PHONE: 1-603-444-5386

# Making CENTS™

Sooner or later most of us will be buying a microcomputer. Why spend thousands of extra dollars and hundreds of hours buying a computer or developing coin related software on your own? My associates and I are working with top systems and software experts to bring the latest available microcomputer technology and software innovations to the disposal of coin dealers, collectors, researchers, and auctioneers in an easy-to-use form called CENTS™ (Complete Electronic Numismatic Trading Systems).

Several components have been designed to assist collector, dealer and auctioneer, and all mesh together forming a TOTAL dealer-collector-researcher-auctioneer SYSTEM. This is a comprehensive and easy-to-use system with a modest package available for collectors and a comprehensive one for dealers. The dealer package will sort and maintain mailing lists, print labels, word process letters, organize and maintain inventory, print flips, catalogs, prices lists, ad copy and record each sale and purchase (and make it easy to comply with the new IRS regulations which require electronic reporting of bullion purchases!).

A unique feature common to our collector, dealer and auctioneer package is a communications network system titled COINTALK™. This is a feature common to all systems and unique to CENTS™. It will offer a network system for indexed information exchange, transactions, storage and messages to any or all subscribers of CENTS™. It far surpasses any current teletype or computer network system now in use, both in versatility and economy.

If you missed us at the FUN Convention in Tampa, Florida, be sure to stop by our table at the 1984 ANA Midwinter Convention in Colorado Springs.

Detailed purchase and lease plans for hardware are available on request.

Talk to the people who know both coins and computers. If you are currently considering purchasing computer hardware, developing your own software, or joining a network system, it would be advisable to consider CENTS™ first.

## MarketNet Technologies, Inc.

Joseph L. Lepczyk, President

**305 N. First Street  
Ann Arbor, MI 48103  
(313) 994-4030**



ONLY



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- SET II — "GREAT PEOPLE OF POLAND"
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- SET IV — "XXI OLYMPIAD — MONTREAL 1976"
- SET V — "NATURAL ENVIRONMENT PROTECTION"
- SET VI — "KINGS AND PRINCES OF POLAND"

**GOLD COINS AVAILABLE:**

- |       |          |                                 |
|-------|----------|---------------------------------|
| Y-83  | 500 zł   | TADEUSZ KOSCIUSZKO              |
| Y-85  | 500 zł   | KAZIMIERZ PULASKI               |
| Y-90  | 2,000 zł | FRYDERYK CHOPIN                 |
| Y-105 | 2,000 zł | MARIA SKŁODOWSKA-CURIE          |
| —     | —        | COPY OF 5-DUCAT GDANSK DONATIVE |
|       |          | —originally minted in 1614      |
|       | 2,000 zł | MIESZKO I                       |
|       | 2,000 zł | BOLESŁAW I CHROBRY              |
|       | 2,000 zł | KAZIMIERZ I ODNOWICIEL          |
|       | 2,000 zł | BOLESŁAW II SMIALY              |
|       | 2,000 zł | WLADYSLAW HERMAN                |

*For information and price list, please write to:*

**PEKAO TRADING CORPORATION**

470 Park Avenue South, 10th Floor  
New York, NY 10016-6880

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Chicago, IL 60601

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1878-8+f	69	101	—	1888	46	63	450
1878-CC	125	155	—	1889	46	63	—
1878-S	65	82	225	1890	53	71	710
1879	48	71	710	1890-O	66	106	1425
1879-S	60	80	195	1890-S	60	83	500
1880	48	71	530	1891	83	138	—
1880-CC	190	240	—	1891-CC	195	240	—
1880-O	78	160	1320	1892	145	—	—
1880-S	57	76	180	1896	46	63	—
1881	48	71	510	1897	50	71	535
1881-CC	190	240	510	1897-O	385	—	—
1881-O	46	69	—	1897-S	60	95	—
1881-S	56	72	172	1898	48	—	—
1882	48	71	500	1898-O	46	75	375
1882-CC	95	106	250	1899	101	155	—
1882-O	48	71	—	1899-O	50	66	415
1882-S	60	80	285	1900	46	63	530
1883	48	71	500	1900-O	51	66	395
1883-CC	95	106	220	1901	895	2100	—
1883-O	44	53	225	1901-O	51	70	—
1884	60	88	600	1902	60	104	—
1884-CC	95	106	220	1902-O	46	60	415
1884-O	44	53	225	1904	95	—	—
1885	44	54	260	1904-O	44	57	320
1885-O	44	53	225	1921	32	42	265
1885-S	115	195	—	1921-D	39	—	—
1886	44	54	190	1921-S	42	90	—

## CHOICE PEACE DOLLARS

DATE	MS60	MS63	MS65	DATE	MS60	MS63	MS65
1921	\$210	—	—	1925	\$36	\$45	\$395
1922	30	42	200	1925-S	106	—	—
1922-D	39	71	—	1926	48	—	825
1922-S	42	95	—	1926-D	71	—	—
1923	30	42	185	1926-S	—	—	650
1923-D	42	83	—	1928	235	—	—
1923-S	42	106	—	1934	99	190	1500
1924	36	52	455	1935	66	135	1110

## U.S. GOLD COINS

TYPE	F/VF	XF/AU	BU	CH BU	TYPE	F/VF	XF/AU	BU	CH BU
\$1 Ty I	\$220	\$265	\$700	\$1300	5 Ind.	\$225	\$280	\$875	\$1500
1 Ty III	200	260	650	1250	10 Lib.	260	280	350	775
2 ½ Lib.	200	260	600	900	10 Ind.	420	470	625	1200
2 ½ Ind.	180	200	280	675	20 Lib.	500	525	650	1000
5 Lib.	165	190	250	650	20 St. G.	600	650	725	975

## U.S. GOLD TYPE SETS

	XF/AU	BU	CH BU
1. 2 COIN SET:			
1-\$20 Liberty, 1-\$20 St. G. ....	\$1100	\$1275	\$1825
2. 4 COIN SET:			
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3. 4 COIN SET:			
1-\$2 ½ Indian, 1-\$5 Indian, 1-\$10 Indian, 1-\$20 St. G. ....	\$1530	\$2410	\$4160

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\$10 Ind.	350.	375.	400.	460.	900.	3000.
\$10 Lib.	235.	245.	265.	280.	665.	3100.
\$5 Ind.	200.	215.	270.	750.	1200.	3550.
\$5 Lib.	160.	170.	180.	230.	500.	3100.
\$3 Ind.	450.	625.	850.	1900.	3550.	8500.
\$2½ Ind.	150.	160.	175.	235.	550.	2100.
\$2½ Lib.	175.	200.	240.	500.	750.	2000.
\$1 Ty I.	155.	175.	210.	550.	1000.	4200.
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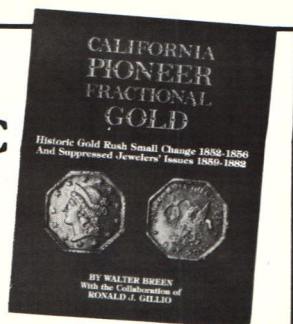
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1855 AU-50	1,100	1870 EF-45	1,295
1855 S VF-30	1,200	1870 AU-50	1,900
1855 S EF-45	2,200	1871 MS-63	8,500
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1856 MS-65	9,500	1873 Closed 3, MS-63	12,000
1856 MS-65	10,000	1874 EF-45	850
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1856 S EF-45	1,850	1874 Unc.	2,400
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1857 AU-50	1,100	1878 EF-45	850
1859 AU-55	1,450	1878 AU-55	1,450
1860 EF-45	1,450	1878 Unc.	2,400
1860 AU-55	2,150	1878 MS-63	4,500
1860 MS-60	2,950	1878 MS-65	9,250
1860 S VF-20	750	1879 P.L. MS-65	9,750
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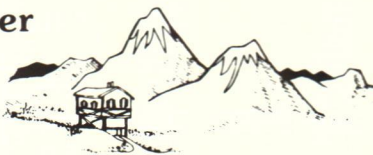
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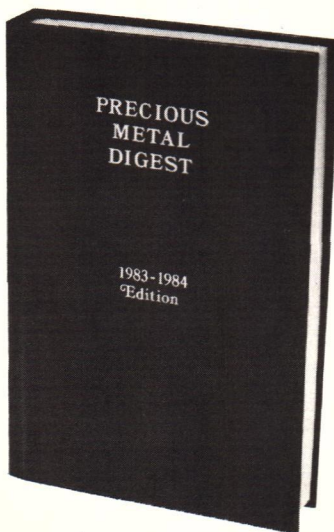
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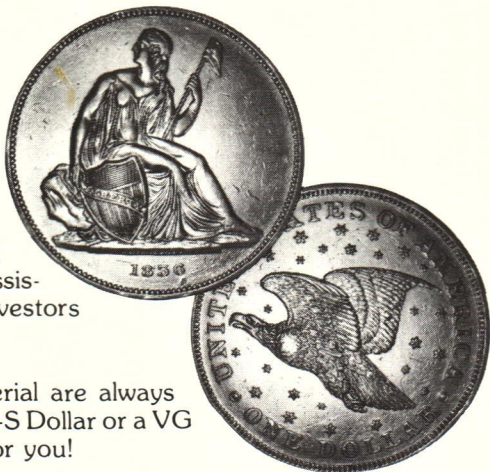
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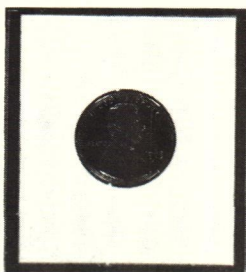


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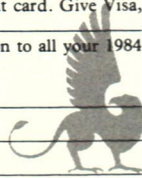
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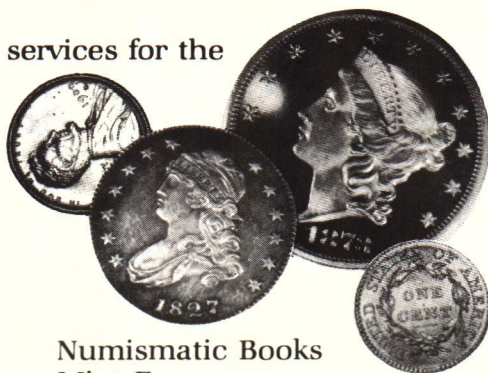
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The coin business is a far different scene today than ten years ago, or twenty, or even before we became dealers. But so is the world in general. International optimism of the 50's and early 60's has been replaced by a pervasive cynicism. With increased legislation affecting numismatics world-wide, a secondary, at times illegal market, has developed. Transactions in European countries evading value, added taxes, sales of counterfeit material, intentional overgrading—well, you know the story. What does all this mean for us as dealers, and for you as collectors, fellow dealers, or investors? "Let the buyer beware" is still trite, but true.

Beware — yes, indeed. But please also be aware of the fine service still available from many responsible firms. Our own numismatic business is certainly not as large as it once was. Until early 1980, nearly all our family assets were invested in coins, but this is no longer the case. Other investments that we considered less susceptible to outside forces have received far greater attention.

Our business has always been based on one simple principle: Find a demand and supply that demand as efficiently and fairly as possible. As a coin business, we have intentionally stayed small staff-wise, for personal as well as business reasons. (Small, but effective, we hope.) So we'd like you to beware of the pitfalls that lie ahead, and also to be aware of how we can perhaps assist. If you have numismatic needs, or simply want to discuss the world outlook, economically or otherwise, why not write or stop by one of our bourse tables. We'll see you at the NY International and FUN at Tampa. Stop by and chat about your personal investment philosophy, and your general goals. If we can supply your reasonable demands, we should like to be of service. Our experience is *not* priceless, it's yours for the asking.



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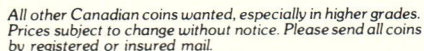
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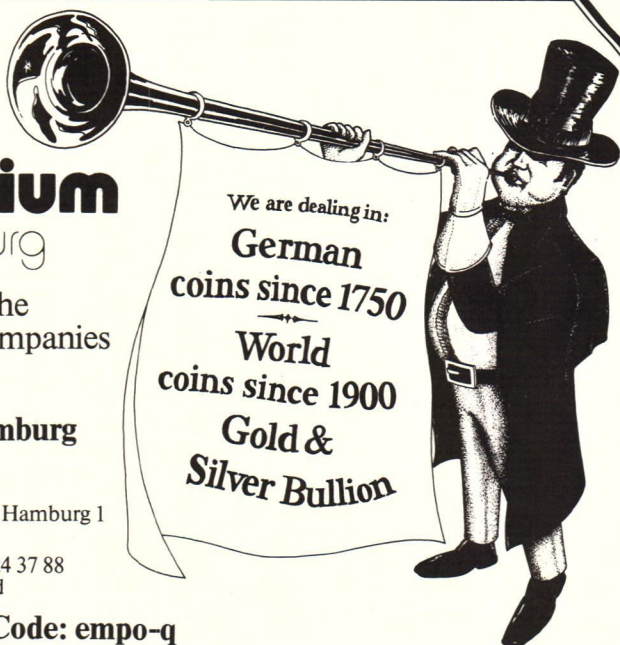
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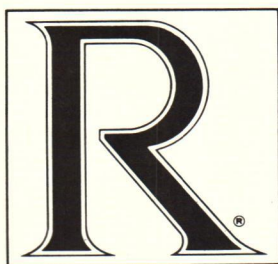
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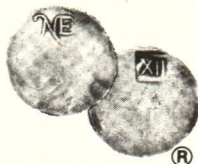
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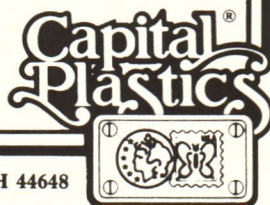
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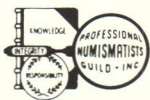


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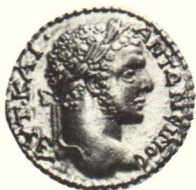
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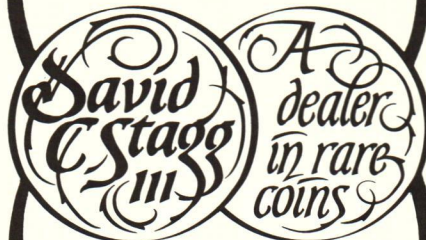
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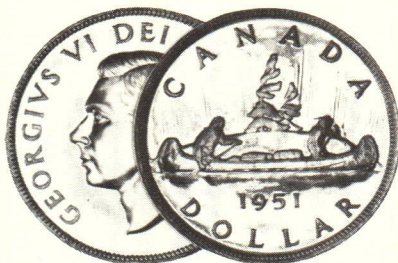
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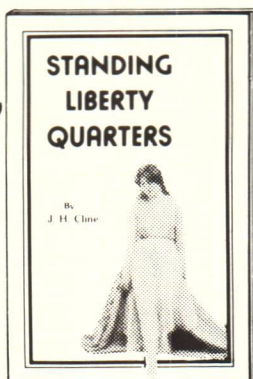
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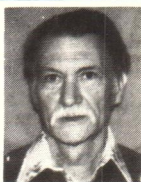
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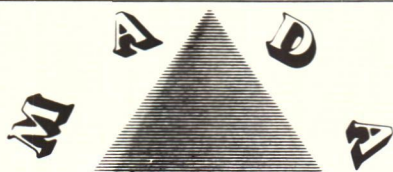
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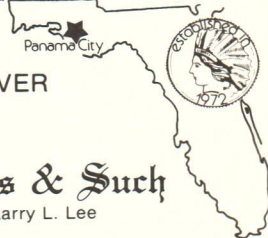
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## Advertiser's Index

- A-Coin & Stamp Gallery, Inc. .202  
A-Mark Precious Metals, Inc. .19  
A-Variety Coin Center .198  
ABC Rare Coins & Jewelry .212  
AK-Coins/Anima Klement .195  
Abbott's Coinex Corp. .176  
Ace Coins & Stamps .206  
Adams, Al C. .214  
Adams, Sumner .216  
Albuquerque World .208  
Alco Distributors .119  
Allied Coin Investments, Inc. .207  
Amcase .181  
American Coin Co. .183  
American Coin Portfolios .209  
American Heritage Minting  
. . . . . 180, 184  
American Silver Dollars .180  
Amspacher, Bruce .205, 218  
Ancient & Rare Coins .183  
Ancient Arts .201  
Apte, Donald, Inc. .209  
Auctions by Bowers & Merena,  
Inc. .102-03, 115, 150  
Avena Coin Co., The .169  
BNR Press .216  
Ball, Harold J. .148  
Bank Leu, Ltd. .123  
Barrett, William L.S. .175  
Baxter, Jack M., Coins .215  
Bay Coin & Stamp Co. .199  
Beach, George M. .217  
Bebee's .224, 1BC  
Berg, Dave, Investments Ltd. .206  
Berk, Harlan J., Ltd. .144  
Betts, Hedley .202  
Blanchard, James U. & Co.,  
Inc. .130  
Bland, David, Jr., Galleries,  
Inc. .162  
Blum, Steve, Inc. .207  
Bob's Coins & Stamps .203  
Bobbe, Jerry & Sharon .198  
Breton, Bruce, Coin Co. .181  
Brigandi, Donald E., Co., Inc. .200  
Briggs' Coin & Currency .194  
Brighton Coin Co. .215  
Bronson, Jan .210  
Brown, Hy, Inc. .199  
Bryan, Ltd. .164  
Bullowa, C.E. .177  
Burke & Astrich .214  
Cal National Coin Exchange .208  
Camco .206  
Came, Mel .217  
Camptown Coin & Stamp  
Center, Inc. .194  
Canadian Numismatic Journal .197  
Capital Plastics .163  
Captain Cook Coin Co. of  
Honolulu, Inc. .195  
Carr, Jim, Inc. .186  
Carter, David A. .169  
Cedar Center Coin Co. .202  
Central Carolina Exchange .185  
Charles Coin Co., Inc. .181  
Cherry Creek Coin Co. .207  
Classic Coins .189  
Classical Coin Newsletter .196  
Clines Rare Coins & Stamps .198  
Cochran's Coins, Inc. .200  
Cohen, James H. & Sons, Inc. .209  
Coin City, Inc. .216  
Coin Exchange, The .210  
Coin Galleries .33  
Coin Investment Exchange,  
Inc. .138  
Coin World .6  
Coins & Currency, Inc. .209  
Coins & Such .213  
Coins of the Realm, Inc. .177  
Colavita, S.M., Coins .216  
Collins, Louis H. .211  
Colonial Coins, Inc. .192  
Colony Coin Co. .218  
Commercial Coin Co. .203  
Craig, Freeman & Co. .207  
Criswell, Grover C. .209  
Crystal Coin, Inc. .153  
Currency Unlimited .215  
DARU .202  
Dallas Gold & Silver  
Exchange .200  
Dannreuther, John, Rare  
Coins, Inc. .173  
Deane, Patrick, Coins, Ltd. 201, 201  
Delaware Valley Coin &  
Stamp Co. .192  
Denly's Coins of Boston .214  
DeRoma, M.T., Rare Coins  
& Stamps, Inc. .203  
Devonshire Rare Coin  
Galleries .61  
Diversified Numismatics, Inc. .158  
Dolphin Coins .211  
Dynamic Coin Investments .210  
Early American Numismatics .217  
Eastern Coin Exchange, Inc. .202  
Eastern Numismatics, Inc. .192  
Edelman's .187  
Edgewood Coin Shop .212  
Eighteen Forty One .219  
Eighteenth Avenue Rare  
Coins .208  
Elman, Lawrence E. .207  
Empire Coins .215  
Empire Industries, Inc. .192  
Emporium Hamburg .159  
Erlichman, Jay .212  
Error Trends Coin Magazine .216  
Essex Numismatics, Inc. .179  
Estes, Steve, Inc. .181  
Excelsior Coin Gallery .168  
Eyer, Steve .189  
Fairfield Rare Coins .212  
Ferris Stamp & Coin Co. .210  
Filpi, Vince A., Rare Coins .204  
First Coinvestors, Inc. .117  
Florida Coin Exchange .168  
Flynn, Joe, Rare Coins, Inc. .217  
Follett, Mike, Rare Coin Co. .141  
Forman Enterprises, Ltd. .152  
Fort Worth Coin Co., Inc. .206  
Fox, Les, .184  
Free State Numismatics, Inc. .216  
Frenchie's .208  
Froseth, K.M. .188  
G & K Numismatics .213  
GDK Coins, Inc. .182  
Galerie des Monnaies .195  
Geiger, M. .217  
Genial Galleries .104-05  
Gershenson, Dorothy, Inc. .219  
Gilbert-Martin Agency .158  
Gillio, Ronald J., Inc. .125  
Glazer, Len & Jean .172  
Glen Rock Coin Shop .210  
Gold & Silver Emporium .206  
Gold Dust Coin .206  
Golden Eagle Coin Exchange .166  
Goldman, Kenneth M., Inc. .191  
Goliad Corp. .134  
Gothic Coins & Stamps, Inc. .218  
Great American Coin Co. .203  
Great Lakes Coin Co. .177  
Gulde, John .166  
Hall, David .120  
Hallenbeck, Ken, Coin Gallery .203  
Hamilton, Thomas B. .172  
Hanks & Associates, Inc. .185  
Harmer Rooke Numismatists,  
Ltd. .170  
Hayes, Charles E. .214  
Heller, Bob .196  
Heller, Dennis R. .161  
Heritage Rare Coin Galleries .136  
Hinkle, Mike .178  
Hippes, Ed, Gallery .163  
Historical Paper Money  
Research Institute .171  
House of Stuart, Ltd. .176  
Hughes House .178  
Hunter, John .215  
Imperial Coins .193  
InterCol Collectables Gallery .207  
International Coins Unlimited,  
Inc. .183  
Isaac, Jeff, Rare Coin, Inc. .209  
J & E Coins .219  
J & M Numismatic  
Investments .157  
JRM Coins .213  
Jackson, Larry .208  
Jake's Marketplace, Inc. .106  
Janko, Lil D. .184  
Jencius, Edward A. .197  
Johnbrier, Alfred E. .208  
Johnson, Robert R., Inc. .214  
Jones, Harold C., Jr. .201  
Jones, Harry E. .214  
Kagin's .3  
Katen, Frank & Laurese .217

Kelly, Kirk, Rare Coins .....	212	New Hampshire Numismatics .....	195	Shoreham Enterprises, Ltd. ....	156
Kern, Jonathan K. ....	174	Noble Coins .....	216	Shultz, J.A. ....	205
Keystone Coin & Stamp Exchange .....	193	Norm's Coin Shop .....	204	Silver Shop, The .....	194
King, James D. ....	190	North American Coin Co. ....	200	Silvertowne .....	187
Kiscadden, Mike, Rare Coins ..	215	North Shore Numismatics, Ltd. ....	190	Simkin, Paul H. ....	204
Klausen, Jack .....	189	North Sound Stamp & Coin .....	212	Sims, Paul, Inc. ....	139
Knight, Lyn F., Inc. ....	200	North State Coins .....	193	Smies, John J. ....	213
Knightsbridge Coins .....	177	Northeast Numismatics, Inc. ....	164	Smith, Sidney W. & Sons .....	185
Kolbe, George Frederick .....	179	Nova Caesarea .....	213	Southwestern Gold .....	199
Koppenhaver, Paul L. ....	205	Novack, Sylvia .....	218	Spangenberg, Hank .....	211
Kovacs, Frank L. ....	182	Numismatic Associates of New England, Inc. ....	186	Spink & Son USA, Inc. ....	73
Kraso Coins .....	203	Numismatic Enterprises .....	161	Springfield Coins & Collectibles, Ltd. ....	205
Krause Publications .....	2, OBC	Numismatic Fine Arts, Inc. ....	155	Stack's .....	IFC
Kreisberg, Abner, Corp. ....	149	Numismatic Investments of Florida .....	78	Stagg, David, III .....	191
Krueger, Kurt R. ....	112	Numismatic Professionals, Inc. ....	131	Steinberg, Mel .....	219
Kutcher, Bruce, Inc. ....	219	Numismatic Resources, Inc. ....	142	Steinberg's .....	200
LaBarre, George H., Galleries ..	207	Numismatic Studio, The .....	186	Steinmetz Investments .....	186
LaPointe, Adrien J. ....	146	Numismatics, Ltd. ....	133	Stephens, Karl .....	209
LeBlanc, Robert C. ....	205	Numismax .....	198	Stockton, Mark .....	204
Legal Tender Rare Coins, Inc. ....	204	Oakes, Dean .....	176	Stockton, P.E. ....	211
Leidman, Julian .....	191	O'Carmony's Coins .....	199	Strauss Coins & Stamps, Inc. ....	205
Levin, Benjamin .....	196	Oklahoma Federated Gold & Numismatics, Inc. ....	179	Superior Stamp & Coin Co., Inc. ....	108
Lipton, Kevin, Rare Coins, Inc. ....	203	Old Coin Shop .....	109	Sweeney, Fred, Rare Coins, Inc. ....	201
Littleton Rare Coins .....	111	Old Roman, Inc., The .....	188	Swiss Bank Corp. ....	107
London Coin Galleries .....	212	Olde Towne Coin Co., Inc. ....	203	Sycamore Coin Gallery .....	214
Long Beach Numismatic & Philatelic Exposition, Inc. ....	137	Orlando, Mike .....	204	Tallarico Rare Coins, Inc. ....	216
Lubbocks .....	175	Ossie's Coin Shop .....	135	Teaparty, J.J. ....	190
MADA, Inc. ....	208	Pacific Gold & Silver .....	214	Tebco Coin Co. ....	215
Madison Coin Box .....	126	Palisades International Co. ....	210	Teller, M. Louis .....	185
Main Line Coin & Stamp, Inc. ....	156	Paramount Rare Coin Corp. ....	151	Texas Foreign Exchange .....	180
Malden House Publishers .....	143	Pasadena Coin Co. ....	213	Tobias, Herbert .....	200
Malter, Joel L. & Co., Inc. ....	178	Paul, John E. ....	160	Toledo Coin Exchange .....	218
Mancuso, Phillip .....	190	Pekao Trading Corp. ....	114	Tower Coin & Stamp Exchange .....	167
Manfra, Tordella & Brookes, Inc. ....	128	Perakis-DiGenova .....	187	Travers, Scott, Rare Coin Galleries, Inc. ....	219
Manhattan Coin & Bullion, Inc. ....	197	Perry, Dave & Sue .....	157	Uhl, Ted .....	170
Margolis, Richard .....	212	Peykar, Michael .....	201	Universal Numismatics Corp. ....	218
Markal Coins, Inc. ....	213	Ponterio & Associates, Inc. ....	127	Van Grover, J.J., Ltd. ....	180
MarketNet Technologies, Inc. ....	113	Prag, Ken .....	213	Vault, The .....	173
Marshall, Ian A. ....	201	Presidential Coin & Antique Co., Inc. ....	217	Village Square Rare Coin Co. ....	202
McAfee, Tom .....	191	Professional Numismatists Guild .....	34	WGY Coin & Stamp Co. ....	145
McIntire Rare Coins, Inc. ....	219	Puckett, Paul J. ....	208	Waddell, Edward J., Ltd. ....	210
McLaughlin & Robinson Coins, Inc. ....	182	Pullen, Norman, Inc. ....	211	Waggoner, Thomas E. ....	174
Medlar's Rare Coins & Currency .....	178	Queen City Coins, Inc. ....	202	Warmus, James .....	204
Merkin, Lester, Rare Coins .....	206	R & M Coins .....	162	Weitz, Harold B., Inc. ....	175
Metro Coin, Ltd. ....	122	Rarcoa .....	188	Wellesley National Corp. ....	194
Metropolitan Rare Coin Galleries, Inc. ....	118	Rare Coin Galleries .....	218	Werner, F.S. & Associates .....	154
Mid American Currency .....	211	Rarities Group, Inc., The .....	159	Werner, Thomas E. ....	218
Mid-Continent Coin .....	217	Record Coin Shop .....	197	Western Numismatics, Ltd. ....	196
Midas Coins, Inc. ....	112	Renrob Coins, Inc. ....	160	Westfall, Robert E., Inc. ....	110
Miller-Contursi, Inc. ....	167	Rettew, Joel, Rare Coin Galleries, Inc. ....	193	Whidden, Guy C. ....	215
Mish International Monetary, Inc. ....	200	Ridgewood Numismatic Investments .....	211	Whitlow, Larry, Ltd. ....	171
Mitkoff, William, Inc. ....	179	Rossa & Tanenbaum .....	209	Whitman Coin Exchange .....	121
Money Market Coin Exchange ..	124	Royal Coins of Houston .....	189	Williams Gallery, Inc. ....	207
Moore, Charles D. ....	206	S.J.R.C., Ltd. ....	188	Wilson, Cal .....	204
Muenzen und Medaillen Ag .....	129	Scheiner, John & Hannelore ..	140	Wise's Rare Coin, Inc. ....	184
Murbach, John .....	211	Schroeder's Coins & Currency ..	183	Witter Coins .....	205
Nadin-Davis, R. Paul .....	201	Scotchman Coins .....	202	Wolfe, C.H. ....	182
Nevada Coin Mart .....	116	Seaby, Ltd. ....	154	Woodcliff Investments Corp. ....	210
New England Rare Coin Galleries .....	132	Sedwick, Frank .....	165	Wrubel, Gordon J., Rare Coin Investments, Inc. ....	165
		Shaker Coin Shop, Inc. ....	219	Yakima Gold & Silver Exchange .....	147
				Young, Gary L. ....	176
				Youngerman, William, Inc. ....	39
				Zarit, Jeffrey S. ....	205



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Lafayette Dollar .....	1,450	2,450	Write	1926-S Oregon .....	165	185	265
Alabama .....	395	775	Write	1928 Oregon .....	375	435	525
Alabama 2x2 .....	850	975	Write	1933-D Oregon .....	—	775	Write
Albany .....	325	395	595	1934-D Oregon .....	395	475	Write
Antietam .....	425	495	695	1936 Oregon .....	325	350	Write
1935-PDS Ark Set .....	395	475	Write	1936-S Oregon .....	—	450	Write
1936-PDS Ark Set .....	395	475	Write	1937-D Oregon .....	250	295	Write
1937-PDS Ark Set .....	450	525	Write	1938-PDS Oregon .....	—	775	Write
1938-PDS Ark Set .....	—	950	Write	1939-PDS Oregon .....	—	1,400	Write
1939-PDS Ark Set .....	1,350	1,500	Write	Oregon Type Coin .....	145	195	265
Arkansas Type Coin .....	110	165	Write	Panama-Pacific .....	775	1,950	4,450
Bay Bridge .....	145	225	450	1920 Pilgrim .....	80	165	295
1934 Boone .....	195	295	395	1921 Pilgrim .....	275	375	Write
1935/34-PDS Boone Set .....	1,650	1,850	Write	Rhode Island PDS Set .....	475	575	Write
1935-PDS Boone Set .....	545	595	Write	Rhode Island Type .....	150	195	295
1936-PDS Boone Set .....	595	650	Write	Roanoke .....	245	375	550
1937-PDS Boone Set .....	950	1,100	1,300	Robinson .....	165	225	350
1938-PDS Boone Set .....	1,350	1,500	1,800	1935-S San Diego .....	125	195	350
Boone Type Coin .....	165	225	295	1936-D San Diego .....	185	275	375
Bridgeport .....	185	275	450	Sesquicentennial .....	70	225	Write
California D.J. ....	185	295	550	Spanish Trail .....	850	1,050	1,400
Cincinnati-PDS Set .....	1,300	1,450	Write	Stone Mountain .....	50	75	125
Cincinnati Type .....	365	450	Write	1934 Texas .....	295	375	Write
Cleveland .....	100	135	Write	1935-PDS Texas .....	—	775	850
Columbia PDS Set .....	950	1,050	1,150	1936-PDS Texas .....	750	825	875
Columbia Type .....	285	365	450	1937-PDS Texas .....	825	875	950
1892 Columbian .....	60	150	Write	1938-PDS Texas .....	—	1,050	Write
1893 Columbian .....	50	125	Write	Texas Type Coin .....	275	325	395
Connecticut .....	275	425	Write	Vancouver .....	550	1,100	Write
Delaware .....	295	425	595	Vermont .....	325	575	Write
Elgin .....	245	350	Write	1946-PDS BTW Set .....	65	75	Write
Gettysburg .....	325	395	Write	1947-PDS BTW Set .....	95	135	Write
Grant .....	125	295	575	+1948-PDS BTW Set .....	165	195	265
Grant-With-Star .....	1,800	Write	Write	+1949-PDS BTW Set .....	325	375	425
Hawaiian .....	1,100	Write	Write	+1950-PDS BTW Set .....	265	325	375
Hudson .....	750	975	1,850	+1951-PDS BTW Set .....	165	195	265
Huguenot-Walloon .....	175	350	525	+1948/51-PDS BTW Sets .....	825	950	1,175
Iowa .....	110	135	195	B.T. Wash. Type Coin .....	20	35	Write
Lexington .....	90	175	Write	*Indicates "Original Issue Envelopes." BEBEE'S was the Official			
Lincoln-Illinois .....	185	350	Write	Distributor those four years.			
Long Island .....	95	145	Write	1951-PDS W/C Set .....	150	175	275
Lynchburg .....	250	350	Write	1952-PDS W/C Set .....	185	235	325
Maine .....	195	395	Write	1953-PDS W/C Set .....	250	315	395
Maryland .....	195	395	Write	1954-PDS W/C Set .....	150	175	275
Missouri .....	850	1,350	Write	W/C Type Coin .....	20	30	Write
Missouri 2*4 .....	950	1,500	Write	1982 George Washington. In Government Cases:			
Monroe .....	85	250	Write	GEM BU \$10.50; GEM PROOF \$12.00.			
New Rochelle .....	475	575	Write	Wisconsin .....	275	375	Write
Norfolk .....	415	550	750	York .....	265	375	545
Norse Thick (Medal) .....	115	175	Write				
Norse Thin (Medal) .....	—	Wanted	Wanted				

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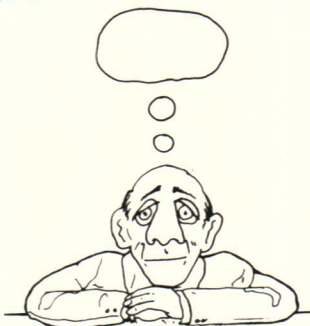




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